agta record ltd

annual report 2011

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Management report

Market environment

As expected, our European and American markets grew by 1-2%, meanwhile the Chinese market remained stagnant.

Separately, the market for lift modernisation in France contracted for the third year in a row despite the fact that an estimated 20-25% of the housing entities are still not in compliance with the lift safety regulation they should have followed by 31 December 2010.

Management approach

We continued our focus on cost control and the management of debtor risks. At the same time, we did not reduce our efforts in research and development and did not change the size of the sales forces.

Restructuring activities took place in various entities of the Group. The workforce at PACA had to be adjusted to reflect the continued weakness in the lift modernisation part of the PACA business. New general managers have been recruited at record UK, record China, and record Germany.

The efforts to find suitable acquisition targets have been intensified and could bear fruit in 2012.

Order intake

2011 was a good year in terms of gains of market share. Our order intake grew 9.2% in the product business whereas the market overall grew 1-2%. On a 5-year perspective, the Group strengthened its position in many countries, moving e.g. from sixth to third place in terms of market share in the United States and from fourth to first place in the U.K.

Growth in 2011 was broad-based in terms of types of products. Only the demand for revolving doors showed certain weakness.

Compared to the product business, the performance in service and maintenance was below expectations with growth of only 3.8%. Specifically, maintenance of lifts contracted by 9% whereas maintenance of automatic doors grew by 7%. December was weaker than average as a result of most technicians being absorbed with installation work. On the positive side, backlog at PACA increased strongly (+26%).

Group backlog stood 14% higher at the end of 2011 compared to prior year.

Financial performance

Sales increased by 5.2% and reached EUR 239.3 m. Work-in-progress came in at EUR 1.8 m as a result of a substantial amount of activity in the final quarter of 2011. Revenue from sales and services finished at EUR 241.1 m, i.e. 6.2% higher than in 2010 when EUR 227.1 m was booked.

Despite the strength of the Swiss franc the gross margin improved to 71.1% due to sourcing in Asia and a slight increase in sales prices.

Personnel expenses were up by 6.4% whereas structure cost declined by 4.1%.

The operating result (EBIT) improved by 37.1% and accounted for 10.0% of sales (2010: 7.7% of sales).

The impact of the strengthened Swiss franc was well managed during the year, leading to a minor financial loss.

The consolidated tax rate of the Group amounted to 23.5% (2010: 24.7%). Net profit jumped by EUR 7 m or 57.9% to EUR 19 m, representing 7.9% of sales (2010: 5.3%). Earnings per share increased from EUR 0.90 to EUR 1.43.

Financial structure

Shareholders' equity increased from EUR 142.2 m to EUR 154.5 m.

The net cash position (i.e. cash net of interest bearing debt) rose from EUR 12.3 m to EUR 19.1 m, resulting in a gearing that improved from -8.6% to -12.4%.

Risk factors

Market risk

The Group's business is diversified: automatic doors, maintenance of automatic doors and lift maintenance. These activities cover multiple market segments with no mutual interconnections: supermarkets, hypermarkets, retail outlets, banks, office buildings, industrial and logistics units, stations and airports, hospitals, retirement homes, hotels, restaurants, etc.

Certain segments may be temporarily affected by a slowdown in investment, but they will rarely all be affected simultaneously.

The Group has a presence on three continents (Europe, America and Asia) and operates directly in 14 countries through its subsidiaries, and in a further 60 countries through its exclusive importers. Geographical risk is highly diversified. However, one country (France) accounts for approximately 30% of Group sales. Any significant slowdown in the French market would have a material impact on Group results.

Risks related to product regulation

Safety standards and regulations governing the use of automatic doors are extremely strict. They vary from one market to another, but in all markets, with the exception of China, they impose stringent guidelines on product design. The risk that stricter standards will be introduced is considered low. If the impact of changed standards on selling prices was very high, the market potential could be negatively affected. However, a slight tightening would have a beneficial effect on prices and hence on sales.

Product liability risk

Very few physical injuries have occurred. Technological developments in automatic door systems and safety equipment (sensor barriers, radar, opening pressure, obstacle recognition, etc.) are continually making them safer.

The most vulnerable product is the automatic revolving door, which the Group manufactures since mid-2007 following the acquisition of Blasi in Germany.

Two fatal accidents involving competitors' products occurred in Germany and Japan in 2005. The effect of these accidents was a halt in sales for a few months, but the markets later recovered.

To increase the safety of Blasi products, the Group research and development department has been working since the acquisition on the transfer of Record technology to revolving doors and on making improvements in the processes at Blasi.

The company's third-party liability is covered by a global umbrella insurance.

Financial risk

Interest rate risk:

Interest rate risk is not material due to a low level of interest bearing debt (EUR 10.8 m). To illustrate this: a 1% rise in interest rates would have an impact of only EUR 0.1 m on Group results.

Available funds are invested in low-risk money market instruments or kept in cash.

Credit risk:

Credit risks exist with regard to certain customers, either in terms of defaults on receivables or the impact on profits in the event of the loss of a large customer. The risk is limited as no single customer accounts for more than 1% of consolidated sales. The largest customer credit limit is below EUR 0.8 m.

Liquidity risk:

Liquidity risk is minimal, given the amount of available cash, the low levels of capital expenditure compared to free cash flow, and the level of bank facilities not drawn.

Foreign exchange risk (note 26):

Foreign exchange risk was historically limited to fluctuations in the EUR/CHF exchange rate. The growth in our business in the US (8.8% of Group sales) and the UK (7.5% of Group sales) has increased the exchange risk on the USD/EUR and GBP/EUR rates. Part of the USD risk is offset by higher levels of Group purchases denominated in USD (for instance in China). The effects of currency fluctuations on balance sheet events are described in the financial report in the section “Risk assessment and financial risk management”.

Research & Development

R&D expenses reached EUR 3.4 m in 2011 after 3.2 m in 2010. The activities focused on automatic revolving doors and on high-speed gates. Capitalised development costs increased from EUR 0.8 m to EUR 0.9 m.

Events after the balance sheet date

No material events that are not reflected in the financial statements or provisioned for in the 2011 balance sheet occurred after the balance sheet date.

Outlook 2012

The beginning of 2012 is characterised by a healthy development of orders and sales. Nevertheless, a strong slowdown cannot be excluded if the banking sector cuts back on loans to customers of automatic doors.

Difficult economic environments in Italy, Greece, Spain, Portugal and Eastern Europe will hardly impact the development of the Group as these markets represent less than 5% of our sales.

We are expecting more or less stagnating markets in France, Germany, Switzerland and the United States while the perspectives are quite uncertain in the United Kingdom, the Netherlands and Scandinavia.

2012 should see a limited re-start in the lift business.

We cautiously expect 2-3% of organic growth and stable product prices.

Sourcing in Asia could approach more than 60% of our production (in value) by the end of 2012 which should support our gross margin.

The development of the foreign exchange markets is considered highly uncertain despite the Swiss franc having reached stability versus the Euro.

Annexes to the management report

Environmental data

As the Group is principally engaged in assembling components and in maintenance work, it operates a "clean", non-polluting business.

Only the manufacture of circuit boards, centralized in Switzerland, has required the installation of extraction and filtering equipment in the area surrounding the tin-soldering work stations to prevent any release of toxic gases.

With regard to our subsidiaries, their production processes do not consume water or solvents, or a large amount of energy and they do not release toxic substances.

Concerning our waste material, the cuttings from aluminium sections are sold for melting and old batteries are collected by our maintenance service from customers and subsequently sent to specialist companies to be destroyed or recycled.

Our products have an average life span of more than 10 years (which can be extended to 20 years for mechanical parts); 90% of the components are recyclable and they have a very low impact on the environment.

Workforce data (reporting under Swiss regulations)

Number of employees as of 31 December 2011		1,766 (full time equivalents)
Of which	- % women	17.5%
	- % temporary employees	2.1%
Average number of employees in 2011		1,752
Training expenses		EUR 400,000
Litigation in progress	Number of cases	4
	Amount in dispute	EUR 130,000

The Group primarily employs full-time employees because of the high level of specialization required.

It is impossible to provide detailed information by subsidiary concerning compensation policies as the Group consists of 34 subsidiaries located in 14 countries with differing regulations.

To date, the Group has not faced any major litigation for non-compliance with labour laws.

Chairman’s report

Since September 2006 and following the appointment of Mr. Bertrand Ghez to represent CM-CIC (formerly Banque de Vizille), the Board of Directors has been composed of six members.

The Chairman of agta record must be the Chairman of the Board or the equivalent of all the subsidiaries. At present, only the Boards of the subsidiaries in Sweden, Hungary, Poland and Slovenia and the Board of PACA have not yet adopted this requirement.

The Chairman has a dual role: he is required to monitor the implementation of the Group strategy and to verify that the internal control procedures used by the subsidiaries are consistent with Group regulations.

Where necessary, the Chairman meets the statutory auditors of the subsidiaries. He also verifies that the rules of corporate governance and the limits concerning the delegation of decision-making powers have not been breached.

The rules are set out in two documents (“Organisational regulations of the Group” and “Business regulations of the subsidiaries”). The first document also defines the limits of the decision-making powers of the CEO in accordance with Swiss law, which assigns ultimate responsibility to the Board of Directors.

In 2011, the Board of Directors of agta record met four times. One General Meeting of shareholders was held. No Extraordinary General Meeting of shareholders took place.

The fees of the Board of Directors will be raised by 10.6% in 2012. The fees of Mr. Bertrand Ghez are in fact paid to CM-CIC.

KPMG was reappointed as the Group auditor for the 2011 financial year. KPMG is not the auditing company at all subsidiaries. In France where the accounts are audited by NOVANCES, KPMG Zurich supervises the work performed by NOVANCES. This is justified by the importance of the French subsidiaries within the Group (approximately 30% of turnover). Similarly, a review of the US subsidiaries was carried out by KPMG Zurich.

The Remuneration Committee met twice and the Audit Committee three times.

With regard to the organisation and work of the Board of Directors, the members receive a monthly management summary showing:

- Order intake (volume and value) by subsidiary;
- Sales (volume and value) by subsidiary;
- Consolidated income statement;

and on a quarterly basis:

- CEO’s report and business update by subsidiary;
- Cash position;
- Earnings forecast for the financial year (30.09).

At any time, the members of the Board of Directors may request a meeting with a Group Senior Manager or subsidiary General Manager.

Notifications of Board meetings are sent well in advance, later followed by a detailed agenda and all documents or annexes required for Board decisions.

The Chairman has a casting vote which he did not use in 2011.

No particular difficulties arose in relation to the work of the Board of Directors.

Internal control

The rules of internal control of the Group are specified in three documents:

– Responsibilities and limits of powers of the CEO: Organisational Regulations of the Group (1992, revised in 2004);
– Responsibilities and limits of powers of General Managers of subsidiaries: Business Regulations of the subsidiaries (1992, revised in 2004);
– Accounting, financial and consolidation regulations for subsidiaries: Controlling Manual (1990, revised in line with IFRS standards in 2004).

At any time, the Chairman of the Group may verify that the regulations of the first two documents are being applied. The Audit Committee is responsible for the supervision of the implementation of the regulations contained in the Controlling Manual.

Whenever the Committee considers it necessary, it may request KPMG to undertake an in-depth audit of an issue or the processes at a subsidiary. No such in-depth audit was requested in 2011.

A Control Committee appointed by the Board of Directors has been created to strengthen internal controls. A second member of the Board supports the Chairman with respect to certain Group subsidiaries, currently record USA, record UK, PACA, BLASI and record Germany. record Slovenia, Poland and Hungary are also included, but the Control Committee meets only every two years given the size of these subsidiaries.

In December 2011, the Board conducted a self-assessment of its effectiveness. The conclusions were that the Board was effectively fulfilling its mission.

Finally, at the closing of the annual financial statements, each subsidiary General Manager signs a letter confirming his personal responsibility for the correctness of the accounts which he forwards to the statutory auditors and to the Group.

The conclusions of the auditors are presented to the Audit Committee and to the Board in the form of a comprehensive report.

The Audit Committee reviews together with the auditors the annual and half-year financial statements including a risk analysis and issues a recommendation to the Board of Directors based on the results of the review.

As required by the Swiss Code of Obligations, agta record implemented a formally documented internal controlling system (ICS).

The ICS covers the entire range of procedures, methods and controls established by the management of agta record and approved by the Board.

The ICS is intended to help ensure compliance with national laws and regulations, safeguard assets, prevent errors and irregularities and ensure reliable, complete and timely accounting and financial reporting.

All risks – even minor ones – are listed, as well as the methods and persons used to control and manage them.

The Group auditors annually express an opinion firstly to the Audit Committee and then to the Board whether an internal control system exists. The ICS also covers the preparation of consolidated financial statements according to the instructions of the Board of Directors. The permanent monitoring and adjustment of the system is controlled by the Group CEO and CFO under the supervision of the Audit Committee.

Auditors' fees

			2011			2010
in thousand EUR	**KPMG**	**Others**	**Total Fees**	**KPMG**	**Others**	**Total Fees**
Statutory and Group audit	**394**	**148**	**542**	**281**	**167**	**448**
Other tasks						
IFRS		2	2		2	2
Legal and tax consultancy	8	158	166	6	127	133
Total other tasks	**8**	**160**	**168**	**6**	**129**	**135**
Total fees	**402**	**308**	**710**	**287**	**296**	**583**

Financial information

In December 2010, the signing parties to the shareholder agreement transferred the entirety of their holdings (7,163,450 shares) to a separate holding company, agta finance. The sole purpose of this company is the management of the shareholding in agta record ltd. The previous shareholder agreement was replaced by a new agreement that expires on 31 December 2015 (option of renewal). More information can be found on the website of the AMF.

Documents available to the public

The following documents are available at www.shareholders.agta-record.com:

– Press releases;
– Economic and financial profile;
– Financial reports (half-year and year-end);
– Documents in preparation of the Annual General Meeting of shareholders;
– report of sales and purchases of own shares (monthly);
– Liquidity balances based on the agreement between Oddo Securities and agta record (half-year and year-end);
– List of publications (by year).

The Articles of Association of agta record ltd are available at its headquarters.

Transactions with related parties (see note 28)

Members of the Board of Directors – Positions held

Name	Company	Position held, functions exercised
Hubert Jouffroy	agta record ltd	Chairman of the Board of Directors
Peter Altorfer	agta record ltd	Member of the Board of Directors
	Huber + Suhner	Member of the Board of Directors
	Forbo Holding AG	Member of the Board of Directors
	Various unlisted companies	Member of the Board of Directors
Bertrand Ghez	agta record ltd	Member of the Board of Directors
	CM CIC Securities	Member of the Board of Directors
Michèle Rota	agta record ltd	Member of the Board of Directors
	Rota Architekten AG	Member of the Board of Directors
Werner Sprenger	agta record ltd	Vice-Chairman of the Board of Directors
	COR Infexpert AG	Chairman of the Board of Directors
	Schweizerische Ärzte-Krankenkasse	Vice-Chairman of the Board of Directors
	Various other unlisted companies	Various functions
Rolf Thurnherr	agta record ltd	Member of the Board of Directors

Senior management

“Senior management" includes the members of the Board of Directors, the General Management of the holding company and the members of the Group Executive Management, 14 persons in total.

Their overall remuneration amounted to EUR 3,311,000, of which EUR 2,108,000 represented current expenses, EUR 576,000 long-term obligations (pensions and retirement benefits), EUR 203,000 other long-term obligations, EUR 239,000 directors’ fees, and EUR 186,000 cost of bonus shares.

Other related parties

CIC Lyonnaise de Banque, associated company of CM-CIC which is one of the signing parties to the shareholder agreement, granted an overdraft facility to the Group. EUR 7.8 m have been drawn as of 31 December 2011. The interest, charged at market rates, amounted to EUR 128,000.

Share buyback programme

Nothing to report.

Swiss law allows a company to acquire up to 10% of its capital. agta record has undertaken to comply with EU Stock Exchange regulations concerning share buybacks.

Dividends for the past 3 financial years

	2010	2009	2008
Total dividend in thousand CHF	8,401	8,401	8401
Dividend per share in CHF	0.63	0.63	0.63

The above totals include treasury shares on which no dividend is paid. For 2011, a dividend of CHF 0.65 per share will be proposed to the Annual General Meeting.

Share transactions

See note 9 to the consolidated financial statements.

Results for the past 5 financial years

	2011	2010	2009	2008	2007
Consolidated profit in thousand EUR	18,969	12,016	14,797	17,385	16,868
Earnings per share in EUR	1.429	0.904	1.114	1.308	1.270

Confirmation by the person responsible for the Annual Report

After taking all reasonable measures to this effect, I hereby certify that to the best of my knowledge, the information contained in this annual financial report represents a true and fair picture of the actual situation and does not omit any material information.

I hereby certify that, to the best of my knowledge and belief, the financial statements have been compiled in accordance with the applicable accounting standards, and give a true and fair view of the assets, financial situation and earnings of the Company and of the totality of companies included in the scope of consolidation, and that the management report presents a true and fair picture of the business situation, the earnings and the financial position of the Company and of the totality of companies included in the scope of consolidation, and also presents the principal risks and uncertainties they face.

Fehraltorf, 19 April 2012

Chairman of the Board of Directors

Hubert Jouffroy

Agenda and proposals
Annual General Meeting on 6 June 2012

– Determination of the number of votes and capital represented and confirmation of a quorum;

– Election of the secretary to the meeting and the vote counters:

  - *The Board of Directors proposes to elect:*
    as secretary to the meeting: Mrs L. Jeanjaquet;
    as vote counters: Mrs U. Katz and Mr B. Jures;

– Approval of the minutes of the 44th Annual General Meeting of 6 June 2011:

  - *The Board of Directors proposes to approve the minutes;*

– Approval of the 45th Annual Report (fiscal year 2011):

  - *The Board of Directors proposes to approve the Annual Report;*

– Approval of the 2011 consolidated financial statements:

  - *The Board of Directors proposes to approve the consolidated financial statements;*

– Approval of the 2011 statutory financial statements of agta record ltd:

  - *The Board of Directors proposes to approve the 2011 statutory financial statements;*

– Appropriation of the available earnings for 2011:

  - *The Board of Directors proposes to:*
    Distribute a dividend for the fiscal year of 2011 of CHF 0.65 per share and to carry forward the balance to 2012;

– Discharge of the Board of Directors and the persons entrusted with management:

  - *The Board of Directors proposes to grant discharge to the members of the Board of Directors and the persons entrusted with management;*

– Election of the auditors:

  - *The Board of Directors proposes to re-elect KPMG AG, Zurich for the fiscal year 2012;*

– Miscellaneous.

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Consolidated statement of financial position

in thousand EUR	Note	**31.12.2011**	**31.12.2010**
Assets			
Property and plant	3	**25,433**	26,414
Technical equipment/machinery	3	**1,870**	1,593
Other equipment	3	**15,546**	14,124
Intangible assets	4	**49,853**	50,724
Other financial assets	5	**262**	266
Deferred tax assets	16	**4,481**	3,793
Total non-current assets		**97,445**	96,914
Inventories	6	**39,068**	36,822
Trade receivables	7	**59,664**	57,093
Income tax receivables		**2,157**	2,161
Other current receivables		**2,066**	2,752
Accrued income		**3,047**	2,299
Cash and cash equivalents	8	**30,255**	25,140
Total current assets		**136,257**	126,267
Total assets		**233,702**	223,181
Equity			
Share capital	9	**8,751**	8,751
Other reserves		**28,244**	32,679
Treasury shares	9	**-1,157**	-799
Retained earnings		**99,737**	89,558
Profit for the year		**18,969**	12,016
Total equity attributable to shareholders of the Company		**154,544**	142,205
Liabilities			
Non-current financial liabilities	11	**301**	1,091
Defined benefit plan obligations	14	**5,741**	3,160
Non-current provisions	15	**2,497**	4,272
Deferred tax liabilities	16	**4,554**	4,868
Total non-current liabilities		**13,093**	13,391
Current financial liabilities	11	**10,819**	12,210
Trade payables		**15,917**	15,873
Income tax liabilities		**2,102**	3,403
Other current liabilities	17	**15,321**	15,494
Current provisions	15	**1,847**	1,938
Accrued liabilities	18	**20,059**	18,667
Total current liabilities		**66,065**	67,585
Total liabilities		**79,158**	80,976
Total equity and liabilities		**233,702**	223,181

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December, in thousand EUR		Note	2011	2010
Revenue from sales and services		19	**241,084**	227,099
Raw materials and consumables used			**-70,978**	-67,905
Gross profit			**170,106**	159,194
Other operating income		20	**801**	528
Capitalisation of development costs		4	**882**	761
Personnel expenses		21	**-105,907**	-99,526
Other operating expenses		22	**-32,076**	-34,230
Operating profit before depreciation (EBITDA)			**33,806**	26,727
Depreciation of property, plant and equipment		3	**-6,989**	-6,517
Operating profit before amortisation of intangible assets (EBITA)			**26,817**	20,210
Amortisation of intangible assets		4	**-2,887**	-2,761
Operating profit (EBIT)			**23,930**	17,449
Financial income		23	**210**	167
Financial expense		23	**-508**	-1,556
Profit before tax			**23,632**	16,060
Income tax expense		24	**-4,663**	-4,044
Profit for the year			**18,969**	12,016
Other comprehensive income				
Foreign currency translation effects – foreign operations			**3,446**	19,662
Foreign currency translation effects - net investment approach			**-1,087**	-9,267
Defined benefit plans				
– Actuarial gains (losses)		14	**-2,330**	-2,805
– Income tax relating to components of other comprehensive income			**489**	589
Other comprehensive income for the year, net of tax			**518**	8,179
Total comprehensive income for the year			**19,487**	20,195
Earnings per share (basic / diluted)	(in EUR)	10	**1.429**	0.904

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

in thousand EUR	Share capital	Other re-serves	Trans-lation reserve	Trea-sury shares	Retained earnings	Total
Balance at 1 January 2010	**8,751**	**24,544**	**-2,260**	**-1,013**	**97,988**	**128,010**
Total comprehensive income for the year						
Profit for the year					12,016	12,016
Other comprehensive income						
Foreign currency translation effects – foreign operations			19,662			19,662
Foreign currency translation effects - net investment approach			-9,267			-9,267
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-2,216	-2,216
Total other comprehensive income net of tax	**0**	**0**	**10,395**	**0**	**-2,216**	**8,179**
Total comprehensive income for the year	**0**	**0**	**10,395**	**0**	**9,800**	**20,195**
Transactions with owners, recognised directly in equity						
Purchase / sale of treasury shares				-136		-136
Gain/loss from treasury shares net of transaction costs					-77	-77
Dividends paid to owners					-6,074	-6,074
Share-based payment transactions				350	-63	287
Total contributions by / distributions to owners	**0**	**0**	**0**	**214**	**-6,214**	**-6,000**
Balance at 31 December 2010	**8,751**	**24,544**	**8,135**	**-799**	**101,574**	**142,205**
Balance at 1 January 2011	**8,751**	**24,544**	**8,135**	**-799**	**101,574**	**142,205**
Total comprehensive income for the period						
Profit for the year					18,969	18,969
Other comprehensive income						
Foreign currency translation effects – foreign operations			3,446			3,446
Foreign currency translation effects - net investment approach			-1,087			-1,087
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-1,841	-1,841
Total other comprehensive income net of tax	**0**	**0**	**2,359**	**0**	**-1,841**	**518**
Total comprehensive income for the year	**0**	**0**	**2,359**	**0**	**17,128**	**19,487**
Transactions with owners, recognised directly in equity						
Purchase / sale of treasury shares				-607		-607
Gain/loss from sale of treasury shares net of transaction costs					-6	-6
Dividends paid to owners		-6,794				-6,794
Share-based payment transactions				249	10	259
Total contributions by / distributions to owners	**0**	**-6,794**	**0**	**-358**	**4**	**-7,148**
Balance at 31 December 2011	**8,751**	**17,750**	**10,494**	**-1,157**	**118,706**	**154,544**

The accompanying notes are an integral part of these consolidated financial statements.

The share capital of the holding company (CHF 13 million) was converted into Euro on 1 January 2001, using the historical rate to translate the consolidated accounts into Euro. Foreign currency translation differences arising after this date are recognised in equity (translation reserve).

Consolidated statement of cash flows

in thousand EUR	Note	2011	2010
Cash flows from operating activities			
Profit for the year		**18,969**	12,016
Depreciation and amortisation	3/4	**9,876**	9,278
Gain(-)/loss(+) on disposal of property, plant and equipment	20/22	**-68**	18
Capitalisation of development costs		**-882**	-651
Other non cash items		**1,431**	3,347
Change in inventories		**-1,823**	-2,573
Change in trade receivables		**-1,861**	-3,004
Change in other receivables and accrued income		**-169**	-2,626
Change in trade payables		**-263**	3,708
Change in other current liabilities and accrued liabilities		**-3,299**	2,215
Net cash from operating activities		**21,911**	21,728
Cash flows from investing activities			
Purchase of property, plant and equipment	3	**-7,784**	-7,111
Purchase of intangible assets	4	**-765**	-1,309
Purchase of other financial assets	5	**-1**	-43
Proceeds from sale of property, plant and equipment		**836**	894
Net cash used in investing activities		**-7,714**	-7,569
Cash flows from financing activities			
Purchase/sale of treasury shares, less transaction costs		**-613**	-213
Increase of bank liabilities		**176**	3
Repayment of bank liabilities		**-1,806**	0
Repayment of financial liabilities		**0**	-5,595
Repayment of finance lease liabilities		**-410**	-489
Dividends paid to owners		**-6,794**	-6,074
Net cash used in financing activities		**-9,447**	-12,368
Net increase(+)/decrease(-) in cash and cash equivalents		**4,750**	1,791
Cash and cash equivalents at 1 January		**25,140**	21,420
Effect of exchange rate fluctuations on cash held		**365**	1,929
Cash and cash equivalents at 31 December		**30,255**	25,140
Cash flows from operating activities include:			
Interest received		**167**	120
Interest paid		**-275**	-220
Income taxes paid		**-6,812**	-5,582

Other non-cash items mainly relate to foreign currency translation differences, changes in provisions, and the share plan.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

General information

agta record ag (the "Company") is a company domiciled in Fehraltorf, Switzerland. The consolidated financial statements as at and for the 12 months ended 31 December 2011 comprise the Company and its subsidiaries (hereinafter referred to as “Group”). The Group is primarily involved in the manufacturing, installation and maintenance of automatic door systems.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB and comply with Swiss Law.

The Company’s Board of Directors authorised the consolidated financial statements for issue on 19 April 2012 and they will be submitted for approval by the shareholders at the General Meeting to be held on 6 June 2012.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, financial assets available for sale and derivative financial instruments, which are measured at fair value.

Functional and Presentation Currency

The functional currency of the Company is the Swiss franc. The consolidated financial statements, however, are presented in Euro, as the Group generates far more than two-thirds of its revenues in the eurozone. Both income and expenses are predominantly denominated in Euro. All financial information presented in Euro has been rounded to the nearest thousand.

Significant accounting principles

Except as described below, the accounting principles applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010. With effect from 1 January 2011, the Group applied the following new interpretation issued by the IASB:

– IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments

Furthermore, the Group applied the following revised and amended standards and interpretation from 1 January 2011:

– Amendment to IAS 32/IAS: Classification of Rights Issues
– Amendments to IAS 24: Related Party Disclosures
– Amendment to IFRIC 14: Prepayments of a Minimum Funding Requirement
– Improvements to IFRSs (2010)

The above mentioned standards and interpretation are not applicable or do not have any material impact on the consolidated financial statements.

New and revised Standards and Interpretations

The following new and revised Standards and Interpretations have been issued up to 31 December 2011, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the Group's consolidated financial statements has not yet been systematically analysed. However, the Group Executive Management has performed a preliminary assessment and the anticipated impact is indicated in the table.

New Standards and Interpretations		**Effective date**	**Planned application for the Group**
IFRS 10 *Consolidated Financial Statements*	*	1 January 2013	Reporting year 2013
IFRS 11 *Joint Arrangements*	*	1 January 2013	Reporting year 2013
IFRS 12 *Disclosure of Interests in Other Entities*	**	1 January 2013	Reporting year 2013
IFRS 13 *Fair Value Measurement*	*	1 January 2013	Reporting year 2013
IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*	*	1 January 2013	Reporting year 2013
IFRS 9 *Financial Instruments* and related amendments to IFRS 7 regarding transition	*	1 January 2015	Reporting year 2015
Revisions and amendments of Standards and Interpretations			
Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)	*	1 July 2011	Reporting year 2012
Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)	*	1 January 2012	Reporting year 2012
Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	**	1 July 2012	Reporting year 2013
IAS 19 Employee Benefits (amended 2011)	***	1 January 2013	Reporting year 2013
IAS 27 Separate Financial Statements (2011)	*	1 January 2013	Reporting year 2013
IAS 28 Investments in Associates and Joint Ventures (2011)	*	1 January 2013	Reporting year 2013
Disclosures – Offsetting Financial Assets and Financial Liabilites (Amendments to IFRS 7)	**	1 January 2013	Reporting year 2013
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	**	1 January 2014	Reporting year 2014

* No or no significant impact is expected on the Group's consolidated financial statements.

** Mainly disclosure requirements are affected.

*** Amended IAS 19 introduces a new approach to calculating and presenting the net interest income or expense on the net defined benefit liability (asset). This is now calculated using the same rate as the one to discount the defined benefit obligation. The new calculation is generally expected to reduce net profit. Additional disclosures will also be required. The Group already recognises all actuarial gains and losses directly in equity and will therefore not be impacted by the removal of the corridor method.

Estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires estimates and assumptions by the Group Executive Management. These estimates and assumptions might affect the reported amount of assets and liabilities, income and expenses during the reporting period as well as contingent liabilities and contingent assets at the reporting date. The actual outcomes and results may differ from these estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impacts from revision to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

Information about assumptions and estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Goodwill and intangible assets (note 4)

The Group has recognised goodwill and intangible assets originating mostly from business combinations and from capitalised development projects. A detailed impairment test is annually carried out for goodwill, intangible assets not yet available for use, and all other intangible assets, if there is any indication that an asset may be impaired. The actual recoverable amount of goodwill and intangible assets may differ significantly from the estimated value due to change in the use, the competitive position, technical progress, etc.

Employee benefit obligations (note 14)

Defined benefit obligations are calculated based on various financial and actuarial assumptions. The key assumptions for assessing these obligations are the discount rate, future salary and pension increase as well as the expected return on plan assets. As a result of the future developments in the economic environment actual values may differ from the estimates, which can lead to significant changes in the defined benefit obligations.

Provisions (note 15)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Group companies may be involved in litigation as part of their day-to-day business. Provisions for litigation in progress are recognised and measured based on available information as well as predictable outflow of funds.

Provisions for warranties are calculated based on past experience regarding the liability of the Group and the industry average defect rate for a 24-months warranty.

Provisions for employee benefits include long-service gratuities payable at retirement and are determined based on standard calculations.

Income taxes / deferred taxes (note 16)

The calculation of current and deferred taxes is subject to interpretations of the tax laws in the respective countries, the appropriateness of which is evaluated in the context of the final assessment or audits performed by tax authorities. These new assessments can entail adjustments to tax charges. Tax loss carry-forwards are recognised only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which they can be offset.

Principles of consolidation

Subsidiaries

Subsidiaries are companies that the Company controls, directly or indirectly. Generally, control is presumed to exist when the Company holds more than 50% of the voting rights, or by having otherwise the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Note 30 presents the companies that are included in the scope of consolidation.

Elimination of transactions and balances

Intra-group balances and unrealised income and expenses arising from intra-group transactions are eliminated in the consolidated financial statements.

Foreign currency

Transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the closing date. The translation differences are recorded in the statement of comprehensive income. Non-monetary financial assets denominated in foreign currencies that are classified as available for sale are translated at the closing date rate. These foreign currency translation differences are recognised in other comprehensive income.

Assets and liabilities of foreign subsidiaries' are translated at closing date exchange rates, income and expense and the cash flow statements at average rates. Foreign currency translation differences between the balance sheets and statements of comprehensive income are recognised in other comprehensive income.

Long term loans to foreign subsidiaries, for which settlement is neither planned nor likely to occur in the foreseeable future form part of the net investment in a foreign operation and are therefore translated at historical rates. The resulting foreign currency translation differences are recognised in other comprehensive income.

The following rates have been applied within the Group to translate the primary currencies:

		Average exchange rates		**Closing date rates**	
		2011	2010	**31 Dec. 2011**	31 Dec. 2010
1	CHF	**0.81**	0.72	**0.82**	0.80
1	GBP	**1.15**	1.16	**1.20**	1.16
1	USD	**0.72**	0.76	**0.77**	0.75

Valuation principles and definitions

Consolidated statement of financial position

Property, plant and equipment (Note 3)

Property and plant, technical equipment/machinery and other equipment (plant equipment, IT hardware and motor vehicles) are measured at acquisition or production cost less accumulated depreciation and accumulated impairment loss. Costs for repairs and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Depreciation of property, plant and equipment is recognised in profit or loss on a straight-line basis over their estimated useful lifes. The useful lives are:

– Property and plant	20 – 40 years
– Technical equipment and machinery	7 – 10 years
– Other equipment	
▪ Plant equipment	4 – 10 years
▪ IT hardware	5 years
▪ Motor vehicles	3 – 5 years

The useful life is reviewed annually and adjusted if necessary.

Intangible assets (Note 4)

Goodwill: Goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquired entity. If the excess is negative, the difference is recognised as a profit in the year of the acquisition. Transaction costs (other than those associated with the issue of debt or equity securities) that the Group incurs in connection with business combinations are capitalised as part of the cost of acquisition.

Software, capitalised development costs and other intangible assets: Purchased intangible assets are recognised at acquisition cost less accumulated amortisation and accumulated impairment losses. Development costs are capitalised only if they can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs, if any. Other development costs are recognised in profit or loss as incurred.

Intangible assets are amortised using the straight-line method based on the following estimated useful lives:

– Software	3 – 8 years
– Capitalised development costs	3 – 7 years
– Other intangible assets	5 – 10 years

The useful life is reviewed annually and adjusted if necessary.

Impairment

Impairment tests of goodwill or intangible assets not yet available for use (e.g. capitalised development costs) are performed annually or if there is an indication that an asset may be impaired.

The carrying amounts of property, plant and equipment and intangible assets with a definite useful life are reviewed at each reporting date to determine whether there are any indications of impairment. If any indication of impairment exists, the assets's recoverable amount is estimated. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets ("cash-generating-unit"). If the recoverable amount is less than the carrying amount of the asset or cash generating unit, an impairment loss is recognised as expense.

If there is an indication that an impairment loss recognised in a prior period may no longer exist or may have decreased, the impairment loss is reversed when there has been a change in the estimates used to determine the recoverable amount. An increase in the recoverable amount since an impairment loss was recognised is recognised as income in profit or loss. However, an impairment of goodwill cannot be reversed in a subsequent period.

Other financial assets (note 5)

Non-current financial assets are initially recognised at their fair value less transaction costs and subsequently measured at amortised cost less any impairment loss.

Other financial assets include mainly debt and equity securities, measured at fair value. Any gains or losses resulting from subsequent valuations are recognised in profit or loss.

Inventories (note 6)

Inventories are measured at the lower of production or acquisition cost and net realisable value. Production costs comprise all material and direct labour costs as well as proportionate indirect labour costs. Net realisable value is the estimated selling price attainable in the ordinary course of business, less estimated cost of completion and selling expenses. The cost of inventories is based on weighted average prices. Obsolescence, excess stock or lower sales prices are taken into account when an impairment of inventory is evaluated.

Trade receivables (note 7)

Trade and other receivables are initially recognised at fair value less transaction cost and subsequently measured at amortised cost less any allowance for doubtful receivables. Such allowances either relate to known receivables at risk or are based on historical payment risk surveys. Receivables are written off if it becomes certain that their recoverability is no longer possible.

Cash and cash equivalents (note 8)

Cash and cash equivalents is defined as cash on hand, post and bank credit balances and time deposits with a maturity period of less than 90 days from the date of acquisition.

Shareholders' Equity (note 9)

Share capital and treasury shares

Share capital includes all issued unregistered shares. Dividends are recognised at the date at which the shareholders' right to receive the dividend is established.

Transaction costs directly related to the issuance of new shares are charged to "Retained earnings", net of tax effects.

Purchase of the Company's treasury shares by the Company or its subsidiaries are recognised in the statement of financial position at the amount of consideration paid including transaction costs, net of tax effects, and is presented as a deduction from equity. Gains or losses from the disposal of treasury shares are recognised in "Retained earnings". Other reserves include the share premium and statutory reserves.

Share-based payment

On 11 January 2006, the Board of Directors replaced the employee stock option plan, which ended as of 31 May 2008, by an employee share plan retrospectively applicable for the financial year 2005. Instead of bonus stock options, from 2005 onwards Group Executive Management and General Managers of the Group have received bonus shares. These shares are not subject to vesting conditions, but are locked up for a three-year period.

Since the bonus cannot be determined definitively by the Board of Directors until April of the year following the reporting period, the award of bonus shares takes place the following year. Employees must accept such awards in writing by the end of May. The fair value of shares granted thus corresponds to the stock market price as of 31 May of the year following the reporting period.

Bonus shares are recognised as personnel expense at their fair value as of the date the offer is accepted by the employees.

Leases

The Group is a party to numerous lease agreements, for example related to motor vehicles and buildings. Each lease is reviewed to determine whether it is a finance lease or an operating lease.

Assets related to finance leases (note 10): Lease agreements economically considered as asset purchases with corresponding financing are classified as finance leases. In such leases the Group assumes substantially all the risks and rewards of ownership.

The leased assets are capitalised at the inception of the lease at an amount equal to the lower of present value of the minimum lease payments and the fair value of the leased asset. The lease payments are split between depreciation and an interest component, in order to achieve a constant rate of interest on the outstanding liability. Assets held under finance leases are depreciated over the shorter of their expected useful life and the lease term.

Operating leases (note 13): Leases are classified as operating leases when not substantially all the risks and rewards of ownership of the asset are transferred to the lessee. Lease payments made under operating leases less lease incentives are expensed on a straight-line basis over the lease term, unless payments are linked to specific conditions.

Financial liabilities (note 11)

Financial liabilities are initially recognised at fair value, less attributable transactions costs. Subsequently, financial liabilities are measured at amortised costs using the effective interest rate method, allocating the interest expense over the relevant period in profit or loss.

Employee benefits (note 14)

There are different types of pension schemes within the Group. Most of the employee benefit obligation relates to Switzerland, where pension plans have been established for employees in accordance with legal requirements and customary practice.

Defined benefit plans

The expenses and obligations arising from defined benefit pension plans are determined on an actuarial basis using the projected unit credit method.

In particular, the present value of the defined benefit obligations is dependent upon assumptions about the discount rate applied in calculating the present value of future employee benefit obligations, future salary increases and future increases in employee benefits.

As market conditions and the economic environment change, and because the number of employees leaving the Company may rise or fall and the pensioners enjoy longer or shorter lives, as well as due to changes in other estimated factors, the actuaries' assumptions may diverge considerably from the actual results. These variations may have an influence on the amounts of the assets held with the pension institutions and of the liabilities towards them recognised in the statement of financial position in future reporting periods.

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited directly to other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees' remaining service for a specified period of time. In this case, past service cost are amortised on a straight-line basis over the vesting period.

Defined contribution plans

All other pension plans are defined contribution plans. Pension expenses under these plans correspond to the contribution payments made in the respective accounting period.

Provisions (note 15)

Provisions are recognised if a legal or constructive obligation exists as a result of a past event, an outflow of funds required to settle this obligation is probable, and the amount can be reliably estimated. Provisions reflect the best estimate of the ultimate liability as of the balance sheet date. If the effect of discounting is material, the provision is recorded at its present value. The discount rates used are market interest rates.

Trade payables and other liabilities

Trade payables and other liabilities are measured at amortised cost, normally corresponding to their nominal amount.

Consolidated statement of comprehensive income

Revenue from sales and services (note 19)

Revenue from sales and services is recognised in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the customer and when the outcome of the transaction can be measured reliably. Discounts, rebates and credits granted following merchandise returns are deducted from sales.

Research and other development costs (note 4)

Research and other development costs not qualifying for capitalisation are recognised as expenses in profit or loss in the period in which they occur.

Expenses under operating leases (note 13)

Lease payments under operating leases are recognised as expenses in profit or loss on a straight line basis over the term of the lease, unless payments are linked to specific conditions.

Finance income and expenses (note 23)

Finance income includes interest income on loans and interest bearing securities, dividend income, gains on foreign currencies, gains on derivative financial instruments not designated as hedging instruments and gains from the sale of financial assets.

Interest income is recognised in profit or loss using the effective interest rate method. Dividends are only recognised when the right to receive the payment is established.

Finance expenses include interest expenses for financial liabilities, losses in foreign currencies, losses in derivative financial instruments not designated as hedged instruments, and losses on the sale of financial assets. The interest portion of lease payments under finance leases is recognised as finance expense using the effective interest rate method.

Income taxes (note 24)

Income taxes include both current and deferred income taxes. Income tax expense is recognised in profit or loss, unless it relates to items directly recognised in equity or other comprehensive income, in which case the tax effects are recognised in equity as well.

Current tax assets and liabilities comprise the amount expected to be recovered from or paid to tax authorities, calculated with the enacted or substantively enacted tax rates on the reporting date, and possible adjustments from previous years.

Deferred income taxes arise on temporary differences between the carrying amounts of assets and liabilities in the entities' statement of financial position prepared for financial reporting and their tax base, and are determined using the balance sheet liability method. No deferred tax items are recognised for temporary differences on the following items: non-tax-deductible goodwill; recognition of an asset / a liability affecting neither the consolidated result nor the taxable result at the time of transaction; investments in subsidiaries to the extent that it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax credits on temporary differences and losses brought forward applicable for tax purposes are only taken into account if it is probable that they can be set off against future taxable profits. Existing deferred tax assets are reviewed at each reporting date and are adjusted to the extent that the related tax benefit is not expected to be realised.

Taxes resulting from dividend payments are recognised at the same time as the liability for the dividend payment is recognised.

1 Change in scope of consolidation

The scope of consolidation remained unchanged in 2011 and 2010.

2 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other constituents. The operating result (EBIT) of each segment is reviewed by management on a regular basis to make decisions about the allocation of resources and to assess its performance. The Group is engaged in the field of automatic door systems and operates in various countries and regions. Consequently, the business is divided into two regions representing operating segments. The "Europe and rest of world" segment includes all European countries, China as well as all other countries served through the Swiss based export operation. The "America" segment comprises the United States.

Segment performance is based on EBIT as reviewed by the Chief Operating Decision Maker. The column “Reconciliation” includes eliminations of intersegment revenues and expenses and intercompany assets and liabilities and deferred and current tax assets and liabilities. The accounting policies of the operating segments are the same as applied in the consolidated financial statements. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. Inter-segmental transactions are done on an arm's length basis.

No single customer accounts for more than 10 percent of total Group revenue.

	Europe and rest of world		**America**		**Reconciliation**		**Total**	
in thousand EUR	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Revenue from sales and services third parties	**218,097**	207,432	**21,189**	20,029	**1,798**	-362	**241,084**	227,099
Sales to other segments	**6,047**	5,418	**3**	0	**-6,050**	-5,418	**0**	0
Revenue from sales and services	**224,144**	212,850	**21,192**	20,029	**-4,252**	-5,780	**241,084**	227,099
Segment result (EBIT)	**22,192**	15,556	**1,738**	1,893	**0**	0	**23,930**	17,449
Financial income	**0**	0	**0**	0	**0**	0	**210**	167
Financial expenses	**0**	0	**0**	0	**0**	0	**-508**	-1,556
Income tax	**0**	0	**0**	0	**0**	0	**-4,663**	-4,044
Profit for the year	**0**	0	**0**	0	**0**	0	**18,969**	12,016
Depreciation	**6,633**	6,174	**356**	343	**0**	0	**6,989**	6,517
Amortisation	**2,815**	2,590	**72**	171	**0**	0	**2,887**	2,761
Charges related to share based payments	**0**	0	**0**	0	**259**	287	**259**	287
Segment assets *)	**222,291**	213,103	**20,944**	20,314	**-9,533**	-10,236	**233,702**	223,181
Segment liabilities **)	**59,101**	57,324	**2,411**	2,871	**17,646**	20,781	**79,158**	80,976
Capital expenditure	**9,106**	8,855	**334**	424	**0**	0	**9,440**	9,279

*) Deferred tax assets are included in the column "Reconciliation"

**) Current and non-current financial liabilities as well as deferred and current income taxes are included in the column "Reconciliation".

In 2011, corporate level items were allocated to the segments. In previous years those items were reported under “Reconciliation”. Figures in 2010 have been adjusted accordingly.

3 Property, plant and equipment

Reporting year:

in thousand EUR	Buildings and plant	Technical equipment/ machinery	Other equipment	Total
Acquisition cost				
At 1 January 2011	41,103	6,148	34,373	81,624
Foreign currency translation effects	833	102	392	1,327
Additions	15	828	6,950	7,793
Disposals	-113	-77	-3,652	-3,842
At 31 December 2011	**41,838**	**7,001**	**38,063**	**86,902**
Accumulated depreciation and impairment loss				
At 1 January 2011	14,689	4,555	20,249	39,493
Foreign currency translation effects	326	72	256	654
Additions	1,471	575	4,943	6,989
Disposals	-81	-71	-2,931	-3,083
At 31 December 2011	**16,405**	**5,131**	**22,517**	**44,053**
Carrying amount				
At 1 January 2011	26,414	1,593	14,124	42,131
At 31 December 2011	**25,433**	**1,870**	**15,546**	**42,849**
thereof finance leases				1,076

Additional disclosures 2011	**31.12.**
Value of fire insurance	98,073

The additions of other equipment mainly relate to owned motor vehicles (TEUR 5,250) and plant equipment (TEUR 718).

Previous year:

in thousand EUR	Buildings and plant	Technical equipment/ machinery	Other equipment	Total
Acquisition cost				
At 1 January 2010	36,784	5,005	31,000	72,789
Foreign currency translation effects	4,557	560	1,765	6,882
Additions	736	635	5,948	7,319
Disposals	-974	-52	-4,340	-5,366
At 31 December 2010	**41,103**	**6,148**	**34,373**	**81,624**
Accumulated depreciation and impairment loss				
At 1 January 2010	12,456	3,697	17,673	33,826
Foreign currency translation effects	1,688	435	1,232	3,355
Additions	1,278	475	4,764	6,517
Disposals	-733	-52	-3,420	-4,205
At 31 December 2010	**14,689**	**4,555**	**20,249**	**39,493**
Carrying amount				
At 1 January 2010	24,328	1,308	13,327	38,963
At 31 December 2010	**26,414**	**1,593**	**14,124**	**42,131**
thereof finance leases				1,394

Additional disclosures 2010	**31.12.**
Value of fire insurance	93,438

The additions of other equipment mainly relate to owned motor vehicles (TEUR 4,967) and leased motor vehicles (TEUR 189).The disposals of building and plants relate to the termination of a lease contract for a building in France subsequently acquired from the leasing company.

In France, framework agreements for leases of company vehicles are in place. The duration of these agreements is normally three to five years. Finance leases for vehicles generally include a purchase option to buy the leased asset at the end of the lease period. They do not contain any constraints or other covenants.

Explanation of additions to property, plant and equipment

in thousand EUR	**2011**	2010
Additions – non cash transactions (motor vehicles and machinery)	**9**	208
Additions – cash transactions	**7,784**	7,111
Total additions to property, plant and equipment	**7,793**	7,319

4 Intangible assets

Reporting year:

in thousand EUR	Goodwill	Capitalised develop-ment costs	IT Software	Other intangible assets	Total
Acquisition cost					
At 1 January 2011	44,344	5,555	3,257	17,217	70,373
Foreign currency translation effects	645	165	33	325	1,168
Additions	0	882	249	516	1,647
Disposals	-413	0	-19	0	-432
At 31 December 2011	**44,576**	**6,602**	**3,520**	**18,058**	**72,756**
Amortisation and impairment loss					
At 1 January 2011	5,707	2,204	2,818	8,920	19,649
Foreign currency translation effects	90	73	30	189	382
Additions	0	838	244	1,805	2,887
Disposals	0	0	-15	0	-15
At 31 December 2011	**5,797**	**3,115**	**3,077**	**10,914**	**22,903**
Carrying amount					
At 1 January 2011	38,637	3,351	439	8,297	50,724
At 31 December 2011	**38,779**	**3,487**	**443**	**7,144**	**49,853**

The disposal of goodwill relates to the reduction of the purchase price of Rogers on the basis of contractual agreements (reduction of accrued liabilities from previous years).

Other intangible assets include acquired maintenance contracts and customer lists.

Previous year:

in thousand EUR	Goodwill	Capitalised develop-ment costs	IT Software	Other intangible assets	Total
Acquisition cost					
At 1 January 2010	42,091	3,960	2,757	15,324	64,132
Foreign currency translation effects	2,408	834	156	1,064	4,462
Additions	0	761	370	829	1,960
Disposals	-155	0	-26	0	-181
At 31 December 2010	**44,344**	**5,555**	**3,257**	**17,217**	**70,373**
Amortisation and impairment loss					
At 1 January 2010	5,325	1,368	2,425	6,579	15,697
Foreign currency translation effects	382	314	149	372	1,217
Additions	0	522	270	1,969	2,761
Disposals	0	0	-26	0	-26
At 31 December 2010	**5,707**	**2,204**	**2,818**	**8,920**	**19,649**
Carrying amount					
At 1 January 2010	36,766	2,592	332	8,745	48,435
At 31 December 2010	**38,637**	**3,351**	**439**	**8,297**	**50,724**

The disposal of goodwill relates to the reduction of the purchase price for PACA Ascenseurs Services S.A.R.L. on the basis of contractual agreements (reduction of accrued liabilities from previous years).

Additions to capitalised development costs include TEUR 651 internal costs (non-cash items) and TEUR 110 external costs.

Other intangible assets include acquired maintenance contracts and customer lists.

Development costs

in thousand EUR	**2011**	2010
External project costs	**298**	270
Internal costs	**2,284**	2,372
Amortisation of capitalised development costs	**838**	522
Subtotal	**3,420**	3,164
Capitalised development costs	**-882**	-761
Total expensed development costs	**2,538**	2,403

The costs for development of new products in 2011 excluding amortisation amounted to TEUR 2,582 (2010: 2,642) and represent 1.1% of sales (2010: 1.2%).

Impairment testing of cash-generating units containing goodwill

The carrying amounts of goodwill are allocated to the following cash-generating units (group of units):

Cash-generating unit	2011			2010		
	Goodwill in thousand EUR	**Discount rate pre-tax**	**Rate of growth (p.a.)**	**Goodwill** in thousand EUR	**Discount rate pre-tax**	**Rate of growth (p.a.)**
Blasi GmbH	5,500	11.3%	5.9%	5,500	8.3%	7.7%
MP2 S.A.R.L.	10,618	12.6%	7.6%	10,618	9.1%	2.0%
record UK Ltd.	11,487	11.4%	7.4%	11,165	8.6%	7.7%
US Business	8,353	13.5%	3.4%	8,534	9.8%	n/a
	35,958			35,817		
Various units without significant goodwill	2,821			2,820		
Total carrying amount	**38,779**			**38,637**		

The US Business consists of the companies record USA Inc., Great Lakes Automation Inc., record Indiana, and Rogers Automated Entrances Inc. Impairment testing is newly performed on the group of these entities in order to reflect synergies achieved and to consider developments in the US market organisation.

For the purpose of impairment testing the recoverable amount of a cash-generating unit (CGU) is compared to the carrying amount. The recoverable amount is determined based on the value in use, using the discounted cash flow method. The cash flow projections cover 5 years and are based on the budget approved by management and the long-term business plan of the Group. The projected cash flows are discounted using a post-tax weighted average cost of capital (WACC) that reflects current market data.

Key assumptions used in the calculation of recoverable amounts are discount rates, terminal value growth rates and rates of sales growth.

Cash flows beyond the forecast period are extrapolated using a terminal value growth rate of 2.0% (2010: 1.5%). A test of the sensitivity of the value in use to the terminal value growth rate has been performed; even a reduction by 0.75% would not cause the carrying amount to exceed the recoverable amount.

The testing further includes an analysis to determine the changes in rates of sales growth and discount rates that could cause the carrying amounts to exceed the recoverable amounts. The sensitivity analysis showed that for goodwill allocated to Blasi GmbH an increase of the discount rate by 0.6% or a reduction in the sales growth rate by 1.9% would result in the carrying and recoverable amount to be equal.

Based on the impairment testing it was not necessary to recognize an impairment loss neither in 2011 nor in 2010.

5 Other financial assets

Reporting year:

in thousand EUR	Available for sale	Fair value through profit & loss trading	Loans and receivables	Total
Acquisition cost				
At 1 January 2011	42	59	186	287
Foreign currency translation effects	0	0	0	0
Additions	0	0	1	1
Disposals	0	-2	-3	-5
At 31 December 2011	**42**	**57**	**184**	**283**
Impairment loss				
At 1 January 2011	21	0	0	21
At 31 December 2011	**21**	**0**	**0**	**21**
Carrying amounts				
At 1 January 2011	21	59	186	266
At 31 December 2011	**21**	**57**	**184**	**262**

Previous year:

in thousand EUR	Available for sale	Fair value through profit & loss trading	Loans and receivables	Total
Acquisition cost				
At 1 January 2010	42	59	586	687
Foreign currency translation effects	0	0	5	5
Additions	0	0	43	43
Disposals	0	0	-448	-448
At 31 December 2010	**42**	**59**	**186**	**287**
Impairment loss				
At 1 January 2010	21	0	0	21
At 31 December 2010	**21**	**0**	**0**	**21**
Carrying amounts				
At 1 January 2010	21	59	586	666
At 31 December 2010	**21**	**59**	**186**	**266**

6 Inventories

in thousand EUR	**2011**	2010
Finished, semi-finished products and spare parts	**38,751**	37,878
Work in progress	**5,710**	4,136
Valuation allowance	**-5,393**	-5,192
Total	**39,068**	36,822

7 Trade receivables

in thousand EUR	**2011**	2010
Trade receivables	**64,579**	61,171
Allowance for doubtful receivables	**-4,915**	-4,078
Total	**59,664**	57,093

Trade receivables

As of the reporting date, the receivables have the following aging:

2011

in thousand EUR	**Gross trade receivables**	**Bad debt allowance**	**Net trade receivables**
Neither individually impaired nor overdue on the reporting date	40,309	0	40,309
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	7,286	130	7,156
31 to 90 days	6,973	115	6,858
91 to 180 days	2,825	231	2,594
181 to 360 days	1,396	250	1,146
More than 360 days	1,075	633	442
Individually impaired trade receivables	4,715	3,556	1,159
Total carrying amounts	**64,579**	**4,915**	**59,664**

2010

in thousand EUR	Gross trade receivables	Bad debt allowance	Net trade receivables
Neither individually impaired nor overdue on the reporting date	37,590	0	37,590
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	7,667	46	7,621
31 to 90 days	6,170	179	5,991
91 to 180 days	2,364	141	2,223
181 to 360 days	2,148	131	2,017
More than 360 days	509	190	319
Individually impaired trade receivables	4,723	3,391	1,332
Total carrying amounts	**61,171**	**4,078**	**57,093**

Allowance on trade receivables

in thousand EUR	2011	2010
Balance at 1.1.	**4,078**	4’493
Change	**837**	-415
Balance at 31.12.	**4,915**	4’078

The risk of default for most of the Group’s customers is considered to be low. Most trade receivables not past due pertain to long-standing customer relationships. Taking the risk of default and past experience with specific customers into consideration, the Group believes that no further impairment allowance is required with respect to not past due or not impaired trade receivables.

8 Cash and cash equivalents

in thousand EUR	Effective interest rate	2011	Effective interest rate	2010
Cash, post and bank balances	**0.21%**	**30,255**	0.14%	21,993
Term deposits with a maximum original maturity of 3 months from acquisition date		**0**	0.72%	3,147
Total		**30,255**		25,140

The average remaining time to maturity of the term deposits in 2010 was 14 days.

9 Shareholders’ equity

9.1 Number of shares

The share capital consists of 13,334,200 fully paid, unregistered shares with a nominal value of CHF 1.00 each. The share capital is translated into the Group’s presentation currency at historical cost.

At the Extraordinary General Meeting on 13 October 2000, shareholders approved contingent capital of CHF 1 million (1,000,000 unregistered shares with a nominal value of CHF 1.00 each after the stock split of 15 September 2004) reserved for the exercise of share options. Potential beneficiaries are senior managers of agta record ltd, general managers of subsidiaries and members of the Board of Directors of agta record ltd. Subscription rights of existing shareholders are excluded. Until 31 December 2011, 334,200 shares (2010: 334,200) with a nominal value of CHF 1.00 each have been issued. The unused balance of the contingent capital amounts to CHF 665,800 as of 31 December 2011 (2010: CHF 665,800).

Treasury shares

in thousand EUR	**Quantity**	**2011 Value**	Quantity	2010 Value
Balance at 1.1.	**49,088**	**1,217**	51,194	1,129
Increase	**30,508**	**761**	32,721	691
Decrease	**-15,977**	**-404**	-34,827	-806
Foreign currency translation effects		**39**		203
Balance at 31.12.	**63,619**	**1,613**	49,088	1,217

9.2 Major shareholders

	2011 %	2010 %
agta finance	**54**	-
C. Bunzl (*)	**-**	12
M. Rota (*)	**-**	12
P. Hirt (*)	**-**	12
CM CIC Investissement (formerly Banque de Vizille) (*)	**-**	19
Somfy SA	**-**	33
Assa Abloy AB	**38**	5
Public	**8**	7
Total	**100**	100

(*) Stake was contributed to agta finance

9.3 Share based payment

In 2011, 9,852 bonus shares with a market value of TEUR 246 were transferred under the employee stock plan to members of senior management in recognition of the performance achieved in 2010.

10 Earnings per share

	31.12.2011	31.12.2010
Profit for the year in thousand EUR	**18,969**	12,016
Shares issued	**13,334,200**	13,334,200
Treasury shares as of 31.12.	**-63,619**	-49,088
Capital stock entitled to dividends as of 31.12.	**13,270,581**	13,285,112
Average number of shares outstanding	**13,277,847**	13,284,059
Basic and diluted profit per share (EUR per share)	**1.429**	0.904

Basic and diluted profit per share is equal to the profit of the Group divided by the average number of shares issued (less the weighted average number of treasury shares).

11 Financial liabilities

in thousand EUR	**2011**	2010
Current financial liabilities		
Bank liabilities	**10,464**	11,795
Lease liabilities	**355**	415
Total current financial liabilities	**10,819**	12,210
Non-current financial liabilities		
Other financial liabilities	**13**	452
Lease liabilities	**288**	639
Total non-current financial liabilities	**301**	1,091

Financial liabilities - terms and conditions

31.12.2011 in thousand EUR	**Weighted average effective interest rate**	**Total**	**Up to 1 year**	**1 to 5 years**	**More than 5 years**
Current bank liabilities	2.05%	**10,464**	**10,464**	**0**	**0**
Total other financial liabilities	0.00%	**13**	**0**	**13**	**0**
Lease liabilities	3.36%	**643**	**355**	**288**	**0**
Total financial liabilities		**11,120**	**10,819**	**301**	**0**

31.12.2010 in thousand EUR	**Weighted average effective interest rate**	**Total**	**Up to 1 year**	**1 to 5 years**	**More than 5 years**
Current bank liabilities	1.99%	**11,795**	**11,795**	**0**	**0**
Denominated in EUR	0.00%	21	0	21	0
Denominated in USD	7.18%	431	0	431	0
Total other financial liabilities		**452**	**0**	**452**	**0**
Lease liabilities	2.87%	**1,054**	**415**	**639**	**0**
Total financial liabilities		**13,301**	**12,210**	**1,091**	**0**

As of 31 December the expected minimum lease payments under finance leases become due as follows:

in thousand EUR	**2011**	2010
Gross finance lease liabilities – minimum lease payments		
Up to 1 year	**374**	443
1 to 5 years	**292**	657
Total minimum future lease payments	**666**	1,100
Future finance charges on finance leases	**-23**	-46
Total present value of finance lease liabilities	**643**	1,054
The present value of finance lease liabilities is as follows:		
Up to 1 year	**355**	415
1 to 5 years	**288**	639
Total present value of finance lease liabilities	**643**	1,054

12 Categories of financial instruments

in thousand EUR	**2011**	2010
Cash, post and bank balances	**30,255**	21,993
Term deposits with maturities not exceeding 3 months	**0**	3,147
Other financial assets	**184**	186
Trade receivables	**59,664**	57,093
Other current receivables	**369**	1,258
Accrued income	**230**	131
Loans and receivables	**90,702**	83,808
Other financial assets [1]	**57**	59
Financial assets at fair value through profit or loss - trading	**57**	59
Other financial assets [2]	**21**	21
Available-for-sale financial assets	**21**	21
Current bank liabilities	**10,464**	11,795
Trade payables	**15,917**	15,873
Lease liabilities	**643**	1,054
Other current liabilities	**144**	1,019
Accrued liabilities	**2,666**	2,964
Liabilities recognised at amortised cost	**29,834**	32,705

1) Measured at fair value based on quoted prices in active markets (level 1).
2) Measured at cost.

The Group did not have any financial instruments other than those classified level 1 or at cost in 2011 and 2010.

13 Operating leases

Non-cancellable operating lease agreements pertain mainly to motor vehicles and Property and are payable as follows:

in thousand EUR	**2011**	2010
Maturity:		
Up to 1 year	**1,046**	1,097
1 to 5 years	**950**	1,275
Total	**1,996**	2,372

14 Defined benefit plan obligations

The Group's overall situation with regard to employee benefit obligations is as follows:

Movement in present value of employee benefit obligations

in thousand EUR	**2011**	2010
Present value of the defined benefit obligation at 1.1.	**34,134**	24,991
Current service cost	**1,445**	1,277
Interest cost	**951**	873
Employee contributions	**951**	886
Actuarial gains and losses	**2,207**	2,642
Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency	**976**	5,187
Benefits paid	**-2,832**	-1,722
Present value of the defined benefit obligation at 31.12.	**37,832**	34,134

Movement in fair value of plan assets

in thousand EUR	**2011**	2010
Fair value of plan assets at 1.1.	**30,974**	24,694
Expected return on plan assets	**863**	730
Actuarial gains and losses	**-123**	-163
Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency	**854**	4,858
Employer contributions	**1,404**	1'691
Employee contributions	**951**	886
Benefits paid	**-2,832**	-1,722
Fair value of plan assets at 31.12.	**32,091**	30,974

The actual return on plan assets in 2011 amounted to TEUR 740 (2010: TEUR 567).

Net pension liability

in thousand EUR	**2011**	2010
Net recognised liability at 1.1.	**-3,160**	-297
Expenses for defined benefit plans	**-1,533**	-1,420
Employer contributions	**1,404**	1,691
Change in actuarial gains and losses	**-2,330**	-2,805
Exchange rate impact	**-122**	-329
Net recognised liability at 31.12.	**-5,741**	-3,160

Expenses recognised in profit or loss

in thousand EUR	**2011**	2010
Current service cost	**-1,445**	-1,277
Interest cost	**-951**	-873
Expected return on plan assets	**863**	730
Total	**-1,533**	-1,420

Income and expense recognised directly in other comprehensive income

in thousand EUR	**2011**	2010
Actuarial gains and losses	**-2,330**	-2’805
Total	**-2,330**	-2’805

For 2012, the regular employer’s contributions to defined benefit plans amounted to TEUR 1,434. The Swiss plans have been included in the calculations of defined benefit plans pursuant to IAS 19.

The actuarial assumptions are reviewed and adjusted at the end of each financial year. The actuarial assumptions disclosed for any financial year are applied for the determination of the defined benefit obligation as at year-end and of pension costs in the following year.

Actuarial assumptions

Assumptions for the calculation of obligations

	2011	2010
Discount rate at 31 December	**2.25%**	2.75%
Future salary increase	**1.25%**	1.25%
Expected rate of inflation	**1.00%**	1.00%

Assumptions for the calculation of costs

	2011	2010
Discount rate at 31 December	**2.25%**	2.75%
Expected return on plan assets at 1 January	**2.75%**	2.75%
Future salary increase	**1.25%**	1.25%
Expected rate of inflation	**1.00%**	1.00%

Plan assets comprise

	2011	2010
Insurance policy	**100%**	100%

The expected return on plan assets was determined in line with the interest rate for pension fund capital as determined by law. For 2011 the expected return is 2.75% (2010: 2.75%).

Personnel expenses include expenses for defined contribution plans of TEUR 606 (2010: TEUR 500).

Historical information

in thousand EUR	**2011**	2010	2009	2008	2007
Fair value of plan assets	**32,091**	30,974	24,694	23,887	24,561
Present value of the defined benefit obligations	**37,832**	34,134	24,991	23,696	23,662
Surplus (+) / deficit (-)	**-5,741**	-3,160	-297	191	899
Experience adjustments arising on plan assets	**-123**	-163	261	-815	-1,636
Experience adjustments arising on plan liabilities	**174**	-265	-173	-241	-938

15 Provisions

in thousand EUR	**Warranties**	**Severance compen-sation**	**Litigation**	**Other provisions**	**2011**	2010
Balance at 1.1.	2,172	1,143	2,623	272	**6,210**	3,844
Foreign currency translation effects	27	0	0	0	**27**	95
Additions	1,759	218	3	3	**1,983**	4,807
Use	-1,176	-88	-108	-217	**-1,589**	-1,309
Release	-182	-1	-2,104	0	**-2,287**	-1,227
Balance at 31.12.	**2,600**	**1,272**	**414**	**58**	**4,344**	6,210
Non-current	1,571	924	0	2	2,497	4,272
Current	1,029	348	414	56	1,847	1,938
	2,600	**1,272**	**414**	**58**	**4,344**	6,210

Litigation provisions cover various disputes with business partners and employees in various subsidiaries as well as possible payments related to a legal procedure launched in Germany by the Federal Antitrust Department against all members of the automatic door manufacturers association. The related provision was reduced due to a settlement reached in 2012.

The cash outflow for warranty claims is expected to occur within the next two years.

16 Deferred tax assets and liabilities

Deferred tax assets and liabilities apply to the following balance sheet items:

in thousand EUR	Tax assets 2011	Tax assets 2010	Tax liabilities 2011	Tax liabilities 2010	Net amount 2011	Net amount 2010
Trade receivables (net)	**389**	306	**-67**	-70	**322**	236
Inventories	**2,836**	2,629	**-886**	-885	**1,950**	1,744
Other current receivables	**5**	11	**-31**	0	**-26**	11
Other current liabilities	**165**	147	**-39**	0	**126**	147
Accrued liabilities & current provisions	**237**	317	**0**	-12	**237**	305
On current assets and liabilities	**3,632**	3,410	**-1,023**	-967	**2,609**	2,443
Property, plant and equipment	**118**	55	**-1,542**	-1,716	**-1,424**	-1,661
Other financial assets	**0**	0	**-568**	-1,021	**-568**	-1,021
Intangible assets	**23**	55	**-2,061**	-1,814	**-2,038**	-1,759
Recognised tax loss carry-forwards	**0**	27	**0**	0	**0**	27
Provisions for warranties	**169**	146	**-348**	-332	**-179**	-186
Other provisions	**1,797**	1,234	**-366**	-363	**1,431**	871
Other non-current liabilities	**96**	211	**0**	0	**96**	211
On non-current assets and liabilities	**2,203**	1,728	**-4,885**	-5,246	**-2,682**	-3,518
Deferred tax assets / liabilities	**5,835**	5,138	**-5,908**	-6,213		
Offset	**-1,354**	-1,345	**1,354**	1,345		
Net deferred tax assets / liabilities	**4,481**	3,793	**-4,554**	-4,868		

No deferred tax assets have been recognised for tax loss carry-forwards with the following expiration dates:

in thousand EUR	2011	2010
Expiry after 5 years	**2,155**	1,652
Total	**2,155**	1,652

Deferred tax assets for unused tax loss carry-forwards are recognised if it is probable that future taxable profit will be available and the benefits can be utilised.

No tax loss carry-forwards expired during the financial year under review (2010: TEUR 0).

17 Other current liabilities

in thousand EUR	**2011**	2010
Prepayments	**2,612**	2,787
Tax liabilities (VAT)	**6,041**	6,332
Social insurance	**4,675**	4,720
Other liabilities	**1,993**	1,655
Total	**15,321**	15,494

18 Accrued liabilities

in thousand EUR	**2011**	2010
Accrued liabilities for maintenance contracts	**8,397**	7,760
Accruals for unused vacation and overtime	**7,237**	7,322
Other accrued liabilities	**4,425**	3,585
Total	**20,059**	18,667

19 Revenue from sales and services

in thousand EUR	**2011**	**2010**
Sales	**239,286**	227,461
Increase(+)/decrease(-) work in progress	**1,775**	-412
Capitalised costs	**23**	50
Total	**241,084**	227,099

20 Other operating income

in thousand EUR	**2011**	**2010**
Gains on disposal of property, plant and equipment	**167**	120
Miscellaneous operating income	**634**	408
Total	**801**	528

Miscellaneous operating income

in thousand EUR	2011	2010
Income from the reversal of allowances and provisions	**67**	57
Waste recycling	**149**	147
Rent	**8**	7
Insurance income	**15**	48
Other income	**395**	149
Total	**634**	408

21 Personnel expenses

in thousand EUR	2011	2010
Wages and salaries	**73,038**	67,689
Wages and salaries for temporary personnel	**1,046**	1,624
Social security expense	**17,847**	16,648
Share based payments	**259**	287
Pension expenses (defined benefit plans)	**1,533**	1,420
Pension expenses (defined contribution plans)	**606**	500
External work force	**8,300**	8,233
Reorganization expenses	**153**	130
Other personnel expenses	**3,125**	2,995
Total	**105,907**	99,526

During the financial year under review, the Group employed 1,752 employees on average (2010: 1,724).

22 Other operating expenses

in thousand EUR	2011	2010
Lease payments	**2,786**	2,558
Maintenance and repairs	**9,598**	8,838
Loss on disposal of property, plant and equipment	**99**	138
Administrative expenses	**8,123**	7,976
Advertising expenses	**834**	895
Travelling expenses	**4,178**	3,604
Other sales expenses	**4,548**	3,653
Miscellaneous operating expenses	**1,910**	6,568
Total	**32,076**	34,230

23 Finance result

Finance income

in thousand EUR	**2011**	2010
Interest income	**193**	166
Gain on financial assets	**2**	1
Net foreign currency result	**15**	0
Total	**210**	167

Finance expenses

in thousand EUR	**2011**	2010
Interest expenses	**504**	410
Loss on financial assets	**4**	0
Net foreign currency result	**0**	1,146
Total	**508**	1,556

24 Income taxes

Income tax recognised in profit for the year:

in thousand EUR	**2011**	2010
Current income taxes	**5,274**	4,257
Deferred income taxes	**-611**	-213
Total	**4,663**	4,044

Deferred income taxes are calculated applying the "balance sheet liability" method and are recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The measurement of deferred tax assets and liabilities is based on the expected tax rates for the countries affected, based on the laws that have been enacted or substantively enacted by the reporting date.

Income tax expenses can be analysed as follows:

in thousand EUR	**2011**	2010
Profit before taxes	**23,632**	16,060
Group average tax rate	**23.54%**	24.67%
Expected tax charge at the applicable tax rate	**5,563**	3,962
Non-deductible expenses for tax purposes	**-73**	676
Income exempt from tax charges and tax reductions	**-805**	-911
Under / (over) provided in prior periods	**-22**	317
Income tax expense	**4,663**	4,044

The Group is subject to income taxes in different tax jurisdictions. The Group calculates its average expected tax rate as a weighted average of the tax rates in the tax jurisdictions in which the Group operates. This rate changes from year to year due to changes in the mix of the Group's taxable income and changes in local tax rates.

25 Contingent liabilities

Like in the prior year, there were no material contingent liabilities.

26 Risk assessment and financial risk management

The Board of Directors has the ultimate responsibility for risk management. Financial risk management within the Group is carried out in accordance with the principles established by Group Executive Management. The principles determine how market risk (currency, interest rate risk and other price risk) and credit risk are to be managed. There are also principles for the administration of cash and cash equivalents and for short and long-term financing (liquidity risk). The Board of Directors has commissioned the Audit Committee to monitor the development and implementation of these risk management principles; the Audit Committee reports regularly to the Board of Directors.

The established risk management principles are directed towards identifying and analyzing the risks to which the Group is subject to, and establishing control mechanisms. The risk management principles and the procedures adopted are regularly reviewed in order to take account of changes in the market environment and in the Group's activities. The aim is to develop a control environment that guarantees risk awareness and reduces financial risk, while weighing it against the costs of hedging and the risk incurred.

The Audit Committee is supported in its monitoring duties by the CFO.

The following sections give an overview of the extent of the individual types of risk and the objectives, principles and procedures for measuring, monitoring and hedging financial risk.

Credit risk

Credit risk is the risk of suffering financial loss if a customer or the counterparty of a financial instrument fails to meet its contractual obligations. The Group's credit risk arises principally from trade receivables and credit balances with banks.

The Company invests its liquid funds with leading banks with ratings of at least A. In accordance with the Group's investment policy, investment transactions are entered into only with major creditworthy financial institutions. These investments generally have terms of less than three months. In addition, Group companies hold liquid funds on current account with other banks.

Transactions involving derivatives are also entered into only with major financial institutions with ratings of at least A.

As far as trade receivables are concerned, the concentration risk is limited due to the large number of customers located in various geographical regions. The extent of credit risk is principally determined by the individual characteristics of each customer. Every Group company carries out risk assessments for its own customers, involving checks of the customer's creditworthiness based on the customer's financial situation and on experience. The Group CFO reviews the monthly reports of the ageing of receivables and the largest debtors of selected subsidiaries.

The maximum credit risk of a financial instrument corresponds to the carrying amount of the individual asset. No financial guarantees or similar liabilities exist which could lead to the risk increasing above the carrying amount. The maximum credit exposure as of the balance sheet date was as follows:

in thousand EUR	**2011**	2010
Cash and cash equivalents	**30,255**	25,140
Trade receivables	**59,664**	57,093
Other current receivables	**369**	1,258
Other financial assets	**262**	266
Accrued income	**230**	131
Total	**90,780**	83,888

Market risk

Market risk is the risk that changes in market prices such as exchange rates, interest rates and share prices have an impact on profits and on the fair value of financial instruments held. The aim of managing market risk is to monitor and control such risks, in order to ensure that they do not exceed a certain magnitude.

Foreign currency exchange risk

As a result of its international orientation, the Group is subject to foreign currency exchange risk. Financial risk of this kind occurs in association with transactions effected in currencies other than the respective Group company's functional currency. Such transactions are mainly denominated in Euro, US dollars and pounds sterling.

Group companies reduce their foreign currency exchange risk by procuring and producing goods in their own respective functional currencies.

The table below shows the most important foreign currency exchange risks arising from financial instruments denominated in currencies other than the functional currency of the entity that holds the financial instrument:

2011

in thousand EUR	**CHF/EUR**	**CHF/USD**	**CHF/GBP**
Cash and cash equivalents	6,040	1,631	913
Other current receivables	150	0	0
Intercompany receivables	9,398	2,485	4,513
Intercompany loans *)	0	0	0
Trade payables	-251	-31	0
Current financial liabilities	-2,492	-1,159	-4,190
Intercompany liabilities	-584	-1,968	0
Total foreign currency exposure	**12,261**	**958**	**1,236**

2010

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	5,503	936	30
Other current receivables	262	0	0
Intercompany receivables	12,941	1,224	5,185
Intercompany loans *)	1,750	0	0
Trade payables	- 425	- 34	0
Current financial liabilities	- 2,367	- 1,124	- 4,059
Intercompany liabilities	- 67	- 442	0
Total foreign currency exposure	**17,597**	**560**	**1,156**

*) Excluding loans that qualify as part of a net investment.

A favourable or adverse exchange rate movement of 5% would have increased or reduced the profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain unchanged. The calculations are based on a tax rate of 25%.

Sensitivity analysis

2011

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Favourable effect on profit for the year	460	36	46
Adverse effect on profit for the year	-460	-36	-46

2010

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Favourable effect on profit for the year	660	21	43
Adverse effect on profit for the year	-660	-21	-43

Interest rate risk

Interest rate risk is composed of changes in future interest payments as a result of fluctuations in market interest rates and interest rate related risk of a change in fair value, i.e. the risk that the fair value of a financial instrument may change as a result of fluctuations in the market interest rate.

Financing is mainly short term and at variable interest rates. If needed, interest rate hedging instruments are used. Financial investments are made over short to medium term and mainly in fixed income securities. These measures enable a mitigation of the effects of interest rate variations on profit.

Cash flow sensitivity analysis for floating rate financial instruments: An increase of 0.1% in interest rates would have resulted in an adverse effect of TEUR 9 (2010: TEUR 6) on the consolidated profit for the year. A decline in interest rates by the same range would have resulted in a favourable effect of the same magnitude. This analysis assumes that all other influencing factors remain unchanged.

Equity price risk

The Group does not hold any listed shares, and consequently is not subject to any risk relating to stock market prices.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. Measures to ensure liquidity are subject to permanent monitoring. On the one hand, liquidity reserves are held, in order to be able to compensate for the normal fluctuations in the requirement for funds. On the other hand, the Group has unused credit lines available, in order to be able to manage larger fluctuations.

The following tables show the contractual maturities (including interest payments) of the financial liabilities recognised by the Group:

2011 in thousand EUR	**Carrying amounts**	**Contractual cash flows**	**Up to 6 months**	**6 to 12 months**	**1 to 2 years**	**2 to 5 years**
Trade payables	15,917	15,917	15,917	0	0	0
Current bank liabilities	10,464	10,613	2,698	7,915	0	0
Lease liabilities	643	666	194	180	292	0
Other current liabilities	144	144	144	0	0	0
Accrued liabilities	2,666	2,666	2,603	63	0	0
Total	**29,834**	**30,006**	**21,556**	**8,158**	**292**	**0**

2010 in thousand EUR	**Carrying amounts**	**Contractual cash flows**	**Up to 6 months**	**6 to 12 months**	**1 to 2 years**	**2 to 5 years**
Trade payables	15,873	15,873	15,873	0	0	0
Current bank liabilities	11,795	11,908	4,302	7,606	0	0
Lease liabilities	1,054	1,100	216	232	315	337
Other current liabilities	1,019	1,019	1,019	0	0	0
Accrued liabilities	2,964	2,964	2,727	237	0	0
Total	**32,705**	**32,864**	**24,137**	**8,075**	**315**	**337**

Fair Value

As the fair values of the financial instruments approximately correspond to their carrying amounts, no separate presentation has been made.

27 Capital management

The capital structure of the Group is managed through consolidated equity and net debt. The Group's objectives in managing its capital are:

- to maintain a sound financial position
- to ensure that it has the necessary financial leeway for acquisitions
- to achieve a rate of return appropriate to the degree of risk
- to pursue a dividend policy which as a rule envisages the distribution of approximately 30% of the annual profit.

Financial leverage is monitored based on gearing. Gearing is an indicator of the degree of indebtedness and represents the ratio between interest-bearing debt net of cash and equity. As of 31 December 2011, the gearing was -12.4% (2010: -8.6%).

The Board of Directors has established guidelines with respect to gearing within which management is operating.

28 Related parties

Related parties consist of the major shareholders including the companies controlled by them and associated to them, the Board of Directors and the Group Executive Management including persons close to them such as their families.

For the financial year under review, remuneration in the amount of TEUR 3,311 (2010: TEUR 3,007) was expensed for the members of the Board of Directors and Group Executive Management.

The remuneration of Group Executive Management and the Board of Directors consists of:

in thousand EUR	**2011**	2010
Current remuneration	**2,346**	2,117
Post-employment benefits	**576**	511
Long-term benefits	**203**	241
Share-based payments	**186**	138
Total	**3,311**	3,007

The following transactions with related parties took place:

in thousand EUR	**2011**	2010
Dr. iur. P. Altorfer, Zurich / Wenger & Vieli law office	**56**	14
CIC Lyonnaise de Banque - interest on loans	**128**	114
CIC Lyonnaise de Banque - short term bank loans	**7,841**	7,550
CIC Lyonnaise de Banque - short term receivables	**817**	714

Dr. P. Altorfer is a member of the Board of Directors and a partner in the law office Wenger & Vieli and provides legal advice to the Group.

CM CIC is one of the shareholders of agta finance. agta finance controls the majority of shares of agta record ag. CM CIC is part of the Crédit Mutuel group in France who conducts its business through a large network of bank branches. All transactions with related parties including those with entities of the Crédit Mutuel group are effected on an arm's length basis.

A detailed disclosure of the remuneration and shareholdings of the Board of Directors and of the Group Executive Management in accordance with Swiss law is provided in the statutory financial statements of agta record ag (holding company).

29 Events after the balance sheet date

No events that could have a material effect on the consolidated financial statements or that would require to be disclosed in this report occurred between the balance sheet date and the date on which the accounts were approved by the Board of Directors.

30 Group entities

The following companies have been included in the scope of the consolidated financial statements:

	Country	Segment	Nominal capital		Equity interest 2011	Equity interest 2010	Type of consolidation
agta record ltd, Fehraltorf[1]	CH		CHF	13,334,200			F
agtatec ag, Fehraltorf[2]	CH	1	CHF	4,000,000	100%	100%	F
record Türautomation AG, Fehraltorf[2]	CH	1	CHF	500,000	100%	100%	F
record international ag, Fehraltorf[2]	CH	1	CHF	600,000	100%	100%	F
record Austria GmbH, Perchtoldsdorf[2]	A	1	EUR	727,000	100%	100%	F
record Türautomation GmbH, Wuppertal[2]	D	1	EUR	1,500,000	100%	100%	F
Blasi GmbH, Mahlberg	D	1	EUR	500,000	100%	100%	F
record Holding Nederland B.V., Doorwerth[2]	NL	1	EUR	450,000	100%	100%	F
record automatische deuren B.V., Doorwerth	NL	1	EUR	400,000	100%	100%	F
van Nelfen Deurtechniek B.V., Oosterhout	NL	1	EUR	18,151	100%	100%	F
record UK Ltd., Wishaw[2]	GB	1	GBP	2,000	100%	100%	F
Door System (UK) Ltd, Batley	GB	1	GBP	100	100%	100%	F
Metro Doors Ltd., Farnborough	GB	1	GBP	50	100%	100%	F
record BMT AS, Hvidovre[2]	DK	1	DKK	3,000,000	100%	100%	F
Cordver SA, Neyron[2]	F	1	EUR	4,000,000	100%	100%	F
record Portes Automatiques SA, Champlan	F	1	EUR	2,000,000	100%	100%	F
Automatismes Bâtiment SA, Champlan	F	1	EUR	100,000	100%	100%	F
Vercor SA, Voglans	F	1	EUR	37,000	100%	100%	F
Svaton SA, Bondy	F	1	EUR	50,000	100%	100%	F
record Industry SA, Crémieu[2]	F	1	EUR	750,000	100%	100%	F
MP2 S.A.R.L., Marseille	F	1	EUR	4,500,000	100%	100%	F
PACA Ascenseurs Services S.A.R.L., Marseille	F	1	EUR	600,000	100%	100%	F
record Elemat SA, Sant Cugat del Valles	E	1	EUR	1,800,000	100%	100%	F
record ajtó Kft, Szigetszentmiklós	H	1	HUF	3,000,000	100%	100%	F
record dörrautomatik AB, Stockholm	S	1	SEK	100,000	100%	100%	F
record Drzwi Automatyczne Sp.zo.o., Piaseczno	PL	1	PLN	650,000	100%	100%	F
record avtomatska vrata d.o.o., Ljubljana[2]	SLO	1	EUR	381,000	100%	100%	F

	Country	Segment	Nominal capital		Equity interest 2011	2010	Type of consolidation
record North America Inc., New York[2]	USA	2	USD	3,000,000	100%	100%	F
record USA Inc., Monroe	USA	2	USD	3,000,000	100%	100%	F
record Indiana, Whiteland	USA	2	USD	1,000	100%	100%	F
Great Lakes Automation Inc., Ferndale	USA	2	USD	3,000	100%	100%	F
Rogers Automated Entrances Inc., Pleasant Hill	USA	2	USD	0	100%	100%	F
record Automatic Door (Hong Kong) Ltd., Hong Kong[2]	China	1	EUR	1,000,000	100%	100%	F
record Automatic Door (Shanghai) Co., Ltd., Shanghai	China	1	EUR	1,000,000	100%	100%	F

1 Holding company of the Group

2 Directly held subsidiary

Segment:	1	=	Europe and rest of world
	2	=	America
Type of consolidation:	F	=	full consolidation

Report of the Statutory Auditor on the Consolidated Financial Statements to the General Meeting of Shareholders of
agta record ag, Fehraltorf

As statutory auditor, we have audited the accompanying consolidated financial statements of agta record ag, which are presented on pages 1 to 40 and comprise the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes for the year ended December 31, 2011.

Board of Directors' Responsibility
The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements for the year ended December 31, 2011 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Orlando Lanfranchi	Patricia Chanton Ryffel
Licensed Audit Expert	*Licensed Audit Expert*
Auditor in Charge	

Zurich, April 19, 2012

record

your global partner for entrance solutions

Statutory financial statements of agta record ag

Balance sheet of agta record ag, Fehraltorf

in thousand CHF	**31.12.2011**	31.12.2010
Assets		
Tangible assets	**86**	38
Intangible assets	**8**	12
Investments	**37,133**	37,133
Loans to Group companies	**69,660**	68,746
Total non-current assets	**106,887**	105,929
Securities and term desposits	**2,660**	2,251
Receivables from Group companies	**25,733**	27,501
Receivables from third parties	**742**	1,400
Accrued income	**580**	10
Cash and cash equivalents	**8,045**	2,459
Total current assets	**37,760**	33,621
Total assets	**144,647**	139,550
Equity		
Share capital	**13,334**	13,334
Capital contribution reserves	**26,289**	34,747
Other statutory reserves	**1,850**	1,850
Reserve for treasury shares	**1,960**	1,520
Other reserves	**6,040**	6,480
Retained earnings brought forward	**69,652**	56,748
Net profit for the year	**13,456**	12,820
Total shareholders' equity	**132,581**	127,499
Liabilities		
Total non-current liabilities	**0**	0
Financial liabilities	**9,532**	9,429
Liabilities to third parties	**1,459**	1,403
Accrued liabilities	**1,075**	1,219
Total current liabilities	**12,066**	12,051
Total liabilities	**12,066**	12,051
Total equity and liabilities	**144,647**	139,550

Income statement of agta record ag, Fehraltorf

in thousand CHF	**2011**	2010
Income from investments	**12,347**	22,000
Other income	**3,960**	3,021
Total income	**16,307**	25,021
Personnel expenses	**-3,219**	-2,905
Other expenses		
Rent and leases	**0**	-2
General and administrative expenses	**-381**	-770
Other expenses	**-748**	-376
Depreciation	**-19**	-66
Total other expenses	**-1,148**	-1,214
Result before interest and taxes	**11,940**	20,902
Net financial result		
Interest and securities income	**2,968**	2,851
Interest and securities expenses	**-158**	-314
Net foreign currency result	**-1,174**	-10,619
Total net financial result	**1,636**	-8,082
Profit before taxes	**13,576**	12,820
Income taxes	**-120**	0
Profit for the year	**13,456**	12,820

Notes to the financial statements of agta record ag, Fehraltorf

1. Securities, guarantees, pledges in favour of third parties

in thousand CHF	**2011**	2010
– Guaranty for record Türautomation GmbH, Wuppertal, Germany	**1,865**	**2,100**
– Declaration of joint and several liability for record UK, Wishaw, United Kingdom, and record BMT, Hvidovre, Denmark	**p.m.**	**p.m.**

2. Value of fire insurance for tangible assets **p.m.** p.m.

The tangible assets are insured under an umbrella insurance policy of agtatec ag.

3. Treasury shares

Nominal value per share in CHF 1.00

	Total un-registered shares Quantity	**Total nominal value** TCHF	**Total carrying amounts** TCHF
Balance at 1 January 2011	**49,088**	**49**	**1,046**
Acquisition	30,508	31	937
Disposals / sales	-15,977	-16	-497
Balance at 31 December 2011	**63,619**	**64**	**1,486**

All transactions involving treasury shares were effected at the applicable stock market price.

4. Capital increase through the conversion of contingent capital

At the Extraordinary General Meeting on 13 October 2000, shareholders approved contingent capital of CHF 1 million (1,000,000 unregistered shares with a nominal value of CHF 1.00 each after the stock split of 15 September 2004) reserved for the exercise of share options. Potential beneficiaries are senior management of agta record ag, general managers of subsidiaries and members of the Board of Directors of agta record ltd. Subscription rights of existing shareholders are excluded. Until 31 December 2011, 334,200 shares (2010: 334,200) with a nominal value of CHF 1.00 each have been issued. The unused balance of the contingent capital amounts to CHF 665,800 as of 31 December 2011 (2010: CHF 665,800).

5. Risk assessment and financial risk management

agta record ag, Fehraltorf, as the ultimate parent company of the Group, is fully integrated into the group-wide internal risk assessment processes.

The Board of Directors has the ultimate responsibility for risk management. Financial risk management within the Group is carried out in accordance with the principles established by the Group Executive Management. The principles determine how market risk (currency, interest rate risk and other price risk) and credit risk are to be managed. There are also principles for the administration of cash and cash equivalents and for short and long-term financing (liquidity risk). The Board of Directors has commissioned the Audit Committee to monitor the development and implementation of these risk management principles; the Audit Committee reports regularly to the Board of Directors.

The established risk management principles are directed towards identifying, analyzing and controlling the risks to which the Group is subject to. The risk management principles and the procedures adopted are regularly reviewed in order to take account of changes in the market environment and in the Group's activities. The aim is to develop a control environment that guarantees risk awareness and reduces financial risk, while weighing it against the costs of hedging and the risk incurred.

The Audit Committee is supported in its monitoring duties by the Group CFO.

The group-wide risk assessment is described in more detail in note 26 to the Group's consolidated financial statements.

6. Details of significant investments

Company and registered office	Country	Nominal capital		Equity interest 2011	2010
agtatec ag, Fehraltorf	CH	CHF	4,000,000	100%	100%
record Türautomation AG, Fehraltorf	CH	CHF	500,000	100%	100%
record international ag, Fehraltorf	CH	CHF	600,000	100%	100%
record Austria GmbH, Perchtoldsdorf	A	EUR	727,000	100%	100%
record Türautomation GmbH, Wuppertal	D	EUR	1,500,000	100%	100%
record Holding Nederland B.V., Doorwerth	NL	EUR	450,000	100%	100%
record UK Ltd., Wishaw	UK	GBP	2,000	100%	100%
Record BMT AS, Hvidovre	DK	DKK	3,000,000	100%	100%
Cordver SA, Neyron	F	EUR	4,000,000	100%	100%
Record Industry SA, Crémieu	F	EUR	750,000	100%	100%
Record avtomatska vrata d.o.o., Ljubljana	SLO	EUR	381,000	100%	100%
Record North America Inc., New York	USA	USD	3,000,000	100%	100%
record Automatic Door (Hong Kong) Ltd., Hong Kong	China	EUR	1,000,000	100%	100%

7. Remuneration and shareholdings

Remuneration of the Board of Directors

2011 in thousand CHF	Salary	Benefits in kind	Pension & social benefits	Remune-ration for director-ship	Long-term bene-fits	Total
H. Jouffroy Chairman	254	6	123	80	250	**713**
W. Sprenger Vice-Chairman	0	0	0	54	0	**54**
P. Altorfer	0	0	0	40	0	**40**
R. Thurnherr	0	0	0	40	0	**40**
M. Rota	0	0	0	40	0	**40**
B. Ghez / representative of CM CIC (formerly Banque de Vizille)	0	0	0	40	0	**40**
Total	**254**	**6**	**123**	**294**	**250**	**927**

2010 in thousand CHF	Salary	Benefits in kind	Pension & social benefits	Remune-ration for director-ship	Long-term bene-fits	Total
H. Jouffroy Chairman	280	6	135	80	333	**834**
W. Sprenger Vice-Chairman	0	0	0	54	0	**54**
P. Altorfer	0	0	0	40	0	**40**
R. Thurnherr	0	0	0	40	0	**40**
M. Rota	0	0	0	40	0	**40**
B. Ghez / representative of CM CIC (formerly Banque de Vizille)	0	0	0	40	0	**40**
Total	**280**	**6**	**135**	**294**	**333**	**1,048**

Remuneration of the members of the Group Executive Management

2011 in thousand CHF	**Salary**	**Bonus**	**Benefits in kind**	**Pension & social benefits**	**Share-based re-mune-ration**	**Total**
Group Executive Mana-gement	1,743	553	42	586	229	**3,153**
of which the highest in-dividual amount:						
Group CEO - Stefan Ri-va	456	190	7	163	103	**919**

2010 in thousand CHF	**Salary**	**Bonus**	**Benefits in kind**	**Pension & social benefits**	**Share-based re-mune-ration**	**Total**
Group Executive Man-agement	1,730	576	42	571	191	**3,110**
of which the highest in-dividual amount:						
Group CEO - Stefan Riva	441	179	6	170	74	**870**

The Group Executive Management consists of the CEO, the CFO and six (2010: six) additional members who are employed by various subsidiary companies in Switzerland and abroad, and who therefore do not all receive salaries from agta record ag. Changes in salaries of Group Executive Management employed in Switzerland become effective as of 1 April whereas changes in salaries of management employed abroad are effective from 1 January.

The variable part of remuneration consists of a variable bonus and a share-based component, both based on the achievement of objectives with regard to financial results of the Group, a subsidiary or a region. The allocated shares are accounted for at fair value and fully recognised as personnel expenses.

Shareholdings of members of the Board of Directors, Group Executive Management and related parties

Related parties consist of the major shareholders including the companies controlled by them and associated to them, the Board of Directors and the Group Executive Management including persons close to them such as their families.

All transactions with related parties are effected at market conditions.

Shareholdings, Board of Directors

	Number of shares	
	2011	2010
H. Jouffroy, Chairman	**0**	4,580
W. Sprenger, Vice-Chairman	**2,200**	2,200
P. Altorfer	**9,547**	8,040
R. Thurnherr	**1,242**	1,242
M. Rota	**1,560,911**	1,565,351
B. Ghez (CM CIC, formerly Banque de Vizille)	**2,488,344**	2,488,344

Shareholdings, Group Executive Management and persons related to them

	Number of shares	
	2011	2010
S. Riva, CEO	**15,462**	11,915
P. Kings, CFO (until 28 February 2011)	**2,268**	1,807
R. Scheffrahn, CFO (from 1 April 2011)	**4,600**	-
O. Biard, Business Development	**3,035**	2,791
F. Eigl, Manufacturing / R&D	**2,268**	1,381
M. Hirt, Marketing *)	**1,562,500**	1,561,774
M. Licciardello, Region North America	**4,124**	3,221
L. Bouzy, Region France and Southern Europe	**1,377**	704

*) The total includes 1,558,368 shares held by a related person.

8. Major shareholders

Major shareholders are disclosed in note 9.2 to the Group's consolidated financial statements.

Proposed appropriation of earnings

in thousand CHF	2011
Available earnings	
Net profit for the year	**13,456**
Retained earnings brought forward *)	**69,652**
Total available earnings	**83,108**
Appropriation of available earnings	
Payment of a dividend of CHF 0.65 on 13,334,200 unregistered shares with a nominal value of CHF 1.00 *)	**8,667**
To be carried forward	**74,441**
Total appropriation of available earnings	**83,108**

A dividend of CHF 0.63 per unregistered share with a nominal value CHF 1.00 was paid in the previous year.

*) Retained earnings after adjustment of TCHF 57 requested by the Swiss Federal Tax Authority and dividend on treasury shares. No dividend is paid on treasury shares. For reasons of practicality and materiality, the total dividend is calculated on 100% of shares issued.

Report of the Statutory Auditor on the Statutory Financial Statements to the General Meeting of Shareholders of
agta record ltd, Fehraltorf

As statutory auditor, we have audited the accompanying statutory financial statements of agta record ltd, as presented on page 43 to 49, which comprise the balance sheet, income statement and notes for the year ended December 31, 2011.

Board of Directors' Responsibility
The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended December 31, 2011 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Orlando Lanfranchi	Patricia Chanton Ryffel
Licensed Audit Expert	*Licensed Audit Expert*
Auditor in Charge	

Zurich, April 19, 2012

record
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Summary in French

Le marché

Comme anticipé, les marchés américains et européens ont connu d'une part une légère croissance de 1 à 2%, et d'autre part, le marché chinois s'est révélé stagnant.

Par ailleurs, la modernisation des ascenseurs en France a été en repli pour la troisième année consécutive bien que 20 à 25% des copropriétés ne soient toujours pas aux normes obligatoires au 31 décembre 2010.

Notre politique de gestion

Nous avons poursuivi notre politique globale de contrôle des coûts et des risques clients, sans cependant toucher, ni à la recherche et développement, ni aux effectifs commerciaux.

Des réorganisations ciblées dans certaines sociétés du groupe ont été entreprises. L'effectif de PACA Ascenseurs Services a été adapté à la faiblesse persistante de la demande de modernisation des ascenseurs. Le management de record UK, record Shanghai et record Allemagne a quant à lui été renouvelé.

En ce qui concerne les acquisitions du Groupe, l'effort de recherche de cibles a été intensifié et devrait porter ses fruits en 2012.

Résultats commerciaux

2011 a été une bonne année en termes de gains de parts de marché puisque face à une croissance globale de 1 à 2%, les entrées de commandes de produits ont crû de 9.2%.

A titre d'exemple, en 5 ans nous sommes passés de la 6ème à la 3ème place aux USA, et de la 4ème à la 1ère place au Royaume-Uni.

Toutes les gammes de produits ont progressé, bien que la demande en portes tambour automatiques soit restée faible.

Par contre, notre performance dans le secteur service et maintenance s'est révélée moins satisfaisante en n'augmentant que de 3.8%.

Par catégorie, la maintenance ascenseurs a reculé de 9%, mais la maintenance des portes automatiques a progressé de 7%. Particulièrement, le mois de décembre a été en recul ; tous les techniciens ayant été mobilisés par la pose des portes. Le point positif est que le carnet de commandes de PACA Ascenseurs Services a fortement augmenté (+26%).

Au 31 décembre 2011, le carnet de commandes du Groupe reste globalement en progression de 14%.

Performances financières

Le chiffre d'affaires (hors travaux en cours) est en croissance de 5.2%, s'établissant à 239.3 M€ pour l'ensemble de l'exercice 2011. Les travaux en cours ont également augmenté et se chiffrent à 1.8 M€ sous l'effet de la forte activité des derniers mois de l'année. Le chiffre d'affaires production s'établit ainsi à 241.1 M€ contre 227.1 M€ en 2010, soit une progression de 6.2%.

Malgré les effets contradictoires du sourcing accru en Asie, d'une légère remontée des prix de vente et d'une hausse défavorable du franc suisse, la marge brute est restée en progression, passant de 70.0% à 71.1%.

Concernant les charges du Groupe, les frais de personnel augmentent de 6.4% et les frais de structure de -4.1%.

Le résultat d'exploitation (EBIT) est en augmentation de 37.1% et s'établit à 10.0% du chiffre d'affaires (contre 7.7% en 2010).

Les effets défavorables de la hausse du franc suisse sur les résultats financiers ont été très bien gérés puisque la perte de change a été quasi nulle.

Le taux d'imposition consolidé s'élève à 23.5% (contre 24.7% en 2010) et le résultat net progresse de 7 M€ s'établissant à 19 M€ (+57.9%), soit 7.9% du chiffre d'affaires (contre 5.3% en 2010). Le résultat net par action passe donc de 0.90 € à 1.43 €.

Structure financière

Les capitaux propres augmentent de 142.2 M€ à 154.5 M€.

La trésorerie nette de dettes passe de 12.3 M€ à 19.1 M€.

Le gearing s'améliore de -8.6% à -12.4%.

Facteurs de risques

Risques de marché

Le Groupe exerce une activité diversifiée : portes automatiques, maintenance des portes automatiques, maintenance d'ascenseurs. Cette activité couvre des segments de marché multiples et sans lien entre eux : supermarchés, hypermarchés, magasins de détail, banques, immeubles de bureaux, industrie et logistique, gares et aéroports, hôpitaux, maisons de retraite, hôtels et restaurant etc.

Certains segments peuvent être affectés temporairement par un ralentissement de l'investissement mais jamais tous ensemble.

Le Groupe est présent sur 3 continents, Europe, Amérique et Asie, directement actif sur 14 pays par l'intermédiaire de filiales et sur une soixantaine de pays par des importateurs exclusifs. Le risque géographique est très diversifié. Cependant un pays, la France, assure 33% des ventes du Groupe en valeur et un ralentissement marqué du marché français impacterait l'activité globale.

Risques liés aux normes

Les normes de sécurité et d'utilisation des portes automatiques sont sévères. Elles peuvent varier d'un marché à l'autre mais, à part en Chine, elles encadrent la conception de produits de façon stricte. Les risques d'un alourdissement des normes sont faibles. Si l'impact sur le prix de vente était très élevé, cela pourrait réduire le potentiel du marché. A contrario, un léger durcissement aurait un effet favorable sur les prix et donc sur notre chiffre d'affaires.

Risques liés au produit

Peu d'accidents corporels sont à déplorer. Les développements technologiques apportés aux portes automatiques et aux dispositifs de sécurité (cellules, radars, efforts de poussée, arrêt sur obstacle…) réduisent régulièrement la dangerosité.

Le produit le plus sensible est la porte à tambour tournant automatique dont nous sommes, depuis milieu 2007, devenus fabricants au travers du rachat de la société Blasi en Allemagne.

Afin d'augmenter le degré de sécurité des produits Blasi GmbH, la recherche et développement du Groupe a concentré ses efforts, depuis l'acquisition, sur le transfert de la technologie record sur les portes tambours et sur l'amélioration du fonctionnement de ces produits.

La responsabilité civile de fabricant est couverte par une assurance -Umbrella- globale.

Risques financiers

Risque de taux :

Compte tenu d'un endettement producteur d'intérêts réduit (10.8 M€), le risque de taux n'est pas significatif. A titre d'exemple, une hausse de taux de 1% impacterait les résultats de seulement 0.1 M€.

Les liquidités sont placées en monétaire à risque limité.

Risque de crédit :

Il s'agit des risques pris par le Groupe vis à vis de certains clients soit en termes de défaut de paiement ou d'impact sur les résultats de la perte d'un client significatif. Un tel risqué est limité car aucun client ne dépasse 1% des ventes consolidées et la plus haute limite de crédit client est inférieure à 0.8 M€.

Risque de liquidité :

Le risque de liquidité est très faible compte tenu du montant de la trésorerie disponible, des faibles niveaux de capital expenditures par rapport au free cash flow, et du niveau des autorisations bancaires non utilisées.

Risque de change (note 26) :

Il était auparavant essentiellement limité aux variations €/CHF. Le développement de nos activités aux U.S.A (8.8% du chiffre d'affaires du Groupe) et au Royaume-Uni (7.5% du chiffre d'affaires) a accru les risques de changes $/€ et £/€. Une partie des risques en $ est compensée par des approvisionnements Groupe en $ qui progressent (Chine par exemple). Les effets des variations de change sur les événements du bilan sont listés dans le rapport financier au chapitre "Instruments financiers et gestion des risques financiers".

Recherche et développement

Les dépenses en recherche et développement ont augmenté en 2011 à 3,420 K€ contre 3,164 K€ en 2010. L'essentiel des efforts a porté sur la nouvelle gamme de portes tambours automatiques et sur la nouvelle porte souple rapide. Les coûts de développement activés sont passés de 761 K€ à 882 K€ en 2011.

Evènements postérieurs à la clôture

Aucun évènement qui n'apparaîtrait pas dans les comptes ou n'aurait pas été provisionné au bilan 2011 n'est survenu postérieurement à la clôture.

Perspectives 2012

Le début de l'exercice montre un rythme soutenu d'entrées de commandes, mais on ne doit pas exclure un ralentissement, si les financements bancaires venaient à se raréfier.

Une économie encore déprimée en Italie, Grèce, Portugal, Espagne et pays de l'Est affectera peu notre activité, car ces marchés ne représentent que 5% de notre chiffre d'affaires.

Nous attendons une stagnation en France, en Allemagne, en Suisse et aux USA et nous nous interrogeons sur les perspectives au Royaume-Uni, aux Pays Bas et dans les pays scandinaves.

Dans le domaine des ascenseurs, nous attendons un certain redémarrage en 2012.

Nos perspectives sont prudentes à +2 ou +3% de croissance organique et des prix de vente stables.

Le sourcing en Asie pourrait représenter plus de 60% de notre production en valeur fin 2012 et devrait soutenir la marge brute.

Une grande incertitude règne encore sur le marché des changes, bien qu'il semble que le franc suisse se soit stabilisé, à un niveau fort, mais cependant gérable.

Rapports annexes

Données environnementales

agta record ayant, avant tout, une activité d'assemblage de composants et une activité de maintenance, il exerce une activité "propre".

Seule la fabrication de cartes électroniques, centralisée en Suisse, a nécessité une installation d'aspiration et de filtrage autour du poste soudure à l'étain de façon à ne rejeter aucune vapeur toxique.

Au niveau des filiales, la fabrication ne consomme ni eau, ni solvants, ni beaucoup d'énergie et ne rejette pas de produits toxiques.

En ce qui concerne les déchets, les chutes de profilés aluminium sont revendues pour être refondues et les batteries usagées sont récupérées auprès des clients par le service maintenance pour ensuite être détruites ou recyclées par des sociétés spécialisées.

Enfin, les produits qui ont des durées de vie moyenne de plus de 10 ans (que l'on peut étendre à 20 ans pour les pièces mécaniques) ; 90% des composants sont recyclables et ne génèrent qu'un très faible impact environnemental.

Données sociales (normes suisses)

Nombre d'employés au 31/12/2011		1,766 (équivalent temps complet)
dont	- % de femmes	17.5%
	- % d'employés temporaires	2.1%
Effectif moyen sur 2011		1,752
Dépenses de formation		EUR 400,000
Litiges en cours	nombre	4
	valeur	EUR 130,000

Le Groupe emploie essentiellement des salariés à temps complet en CDI compte tenu du haut niveau de spécialisation demandé.

Il est impossible de donner des éléments détaillés des politiques salariales et sociales par filiale. Elles sont au nombre de 34 et couvrent 14 pays aux règlements spécifiques et variés.

Le Groupe n'a, à ce jour, aucun litige important pour non-respect des règles sociales dans les filiales.

Rapport du Président du Conseil d'Administration

Le Conseil d'Administration est composé de 6 membres depuis septembre 2006 suite à la nomination de Monsieur Bertrand Ghez représentant le CM-CIC.

Le Président d'agta record doit être Président du Conseil ou Equivalent de toutes les filiales. A ce jour, seuls les Conseils des filiales Suède, Hongrie, Pologne et Slovénie n'ont pas encore été modifiés dans ce sens.

La mission du Président est double : vérifier l'application de la stratégie du Groupe et analyser l'adéquation des procédures de contrôle interne de la filiale aux règles du Groupe.

Si nécessaire, le Président rencontre les Commissaires aux Comptes des filiales. Il vérifie également que les règles de gouvernance d'entreprise et les limites de délégation de décision ne sont pas violées.

Les règles sont édictées dans deux documents (règlement organisationnel du Groupe et règlement des filiales).

Le premier document fixe également les limites des pouvoirs décisionnels du CEO, en conformité avec le droit suisse qui donne aux Conseils d'Administration la Direction Suprême des sociétés.

Le Conseil d'Administration d'agta record s'est réuni quatre fois en 2011, l'Assemblée Générale Ordinaire une fois et aucune Assemblée Générale Extraordinaire n'a eu lieu.

Les jetons de présence du Conseil d'Administration seront augmentés de 10.6% en 2012. Les jetons de présence de Monsieur Bertrand Ghez sont en fait perçus par le CM-CIC.

KPMG a été reconduit pour l'exercice 2011 comme organe de révision d'agta record sa. KPMG n'exerce pas la fonction d'organe de révision dans toutes les filiales. Cependant, en France dont les comptes sont audités par le cabinet NOVANCES, un contrôle est exercé par KPMG Zurich sur les travaux effectués par NOVANCES. Cela se justifie par l'importance des filiales françaises dans le Groupe (33% du chiffre d'affaires).

De même, une revue limitée des comptes annuels des filiales US a été réalisée par KPMG Zurich, compte-tenu de la taille atteinte suite aux acquisitions.

Le Comité de Rémunération s'est réuni deux fois et le Comité d'Audit trois fois.

Concernant l'organisation et les travaux du Conseil d'Administration. Les administrateurs reçoivent mensuellement un tableau de bord comprenant:

- les quantités vendues et le chiffre d'affaires des filiales,
- les enregistrements de commandes en valeur et quantités,
- le compte d'exploitation consolidé.

Et trimestriellement:

- un rapport d'activité des filiales et le rapport d'activité du CEO,
- le tableau de trésorerie,
- une prévision de résultat de l'exercice (30/09).

Ils peuvent, à tout moment, solliciter une réunion avec un dirigeant du Groupe ou d'une filiale.

Les Conseils d'Administration sont convoqués quatre semaines à l'avance, accompagnés d'un ordre du jour détaillé et de tous les documents ou annexes nécessaires à la décision.

Le Président bénéficie d'un droit de vote double dont il n'a pas été fait usage en 2011.

Les travaux du Conseil d'Administration n'ont donné lieu à aucune difficulté particulière.

Le contrôle interne

Les règles de contrôle à l'intérieur du Groupe sont définies dans trois documents :

– délégation et limites des pouvoirs du CEO : règlement organisationnel du Groupe (1992 modifié en 2004) ;
– délégation et limites des pouvoirs des dirigeants de filiales : règlement des filiales (1992 modifié en 2004) ;
– règles comptables, financières et consolidation des filiales : manuel de contrôle (1990 modifié pour les normes IFRS en 2004).

Le Président du Groupe peut, à tout moment, vérifier l'application des règles des deux premiers documents. Le Comité d'Audit est responsable de la supervision et de l'application des méthodes édictées dans le manuel de contrôle.

Il peut, chaque fois qu'il le juge nécessaire, demander un audit approfondi des méthodes ou de la situation d'une filiale à KPMG. Aucune vérification approfondie n'a été demandée au titre de 2011.

Afin de renforcer le contrôle interne, un Comité de Contrôle nommé par le Conseil d'Administration a été créé. Un deuxième administrateur du Groupe seconde le Président dans sa mission auprès de certaines filiales du Groupe, à savoir, à compter de 2010, Record USA, Record UK, PACA AS, Blasi et Record Allemagne. Record Slovénie, Pologne et Hongrie sont également concernées mais le Comité de Contrôle ne se réunira que tous les 2 ans compte tenu de la taille de ces filiales.

En Décembre 2011 le Conseil d'Administration a mené une auto-évaluation de son fonctionnement. Les conclusions ont été que le Conseil d'Administration remplissait efficacement sa mission.

Enfin, à la clôture du bilan annuel, chaque dirigeant de filiale signe une lettre d'engagement personnel sur la sincérité des comptes qu'il transmet aux Commissaires aux Comptes et au Groupe.

Les conclusions des organes de révision sont transmises au Comité d'Audit et au Conseil d'Administration sous forme d'un rapport détaillé de l'organe de révision au conseil d'administration.

Le Comité d'Audit est également chargé de l'analyse des risques et étudie les comptes annuels avec les auditeurs puis émet une recommandation au Conseil d'Administration.

Suivant le code Suisse des obligations, agta record a mis en place un système de contrôle interne relatif à l'établissement des comptes consolidés. Ce dernier est défini par le management, approuvé par le Conseil d'Administration et formalisé dans un document.

Ce système a pour objectif d'aider au respect des lois et règlements nationaux, à la protection des actifs, et également à prévenir les erreurs et irrégularités afin d'assurer un reporting comptable et financier fiable, complet et à bonne date.

Tous les risques, mêmes mineurs (≥ 10 K€), sont listés avec la méthode qui doit assurer leur contrôle et leur gestion. Les responsables qui à chaque niveau doivent assurer la gestion de ces risques, y sont également définis.

L'existence d'un tel système de contrôle interne doit être confirmée chaque année par l'organe de révision qui rend rapport au Comité d'Audit, puis au Conseil d'Administration. Son adaptation permanente ainsi que son évolution sont monitorés par le CEO et le CFO du Groupe sous la supervision du Comité d'Audit.

Honoraires des Organes de Révision et des Commissaires aux Comptes

			2011			2010
en milliers d'euros	**KPMG**	**Autres**	**Total**	**KPMG**	**Autres**	**Total**
Audit légal	**394**	**148**	**542**	**281**	**167**	**448**
Autres missions						
Mission IFRS		2	2		2	2
Audits d'acquisitions			0			0
Missions juridiques et fiscales	8	158	166	6	127	133
Total autres missions	**8**	**160**	**168**	**6**	**129**	**135**
Total fees	**402**	**308**	**710**	**287**	**296**	**583**

Information financière

En décembre 2010, les signataires du pacte majoritaire ont apporté la totalité de leurs titres, soit 7,163,450 actions à une holding, agta finance, constituée pour la circonstance et dont l'objet social unique est la gestion des titres agta record sa qu'elle détient. Le pacte d'actionnaires précédent a été remplacé par un nouveau pacte devant s'achever le 31/12/2015 avec possibilité de reconduction. Les détails se trouvent sur le site de l'AMF.

Documents accessibles au public

Les documents suivants sont notamment disponibles sur le site www.shareholders.agta-record.com :

– les communiqués de presse,
– le profil économique et financier,
– les rapports financiers annuels et semestriels,
– les documents préparatoires à l'Assemblée Générale,
– les déclarations mensuelles de rachat,
– les bilans semestriels du contrat de liquidité,
– les listes des publications.

Les statuts de **agta record** sont consultables à son siège social.

Transactions avec les parties liées (voir note 28)

Membres du Conseil d'Administration – Mandats

Nom	Société	Mandats et fonctions exercés
M. Hubert Jouffroy	agta record sa	Président du Conseil d'Administration
M. Peter Altorfer	agta record sa	Administrateur
	Huber + Suhner	Administrateur
	Forbo Holding AG	Administrateur
	Différentes sociétés non cotées	Administrateur
M. Bertrand Ghez	agta record sa	Administrateur
	CM CIC Securities	Administrateur
Mme. Michèle Rota	agta record sa	Administrateur
	Rota Architekten AG	Administrateur
M. Werner Sprenger	agta record sa	Vice-Président du Conseil d'Administration
	COR Infexpert AG	Président du Conseil d'Administration
	Schweizerische Ärzte-Krankenkasse	Vice-Président du Conseil d'Administration
	Différentes autres sociétés non cotées	Différentes fonctions
M. Rolf Thurnherr	agta record sa	Administrateur

Principaux dirigeants

Ont été définis comme appartenant à la catégorie des principaux dirigeants, les membres du Conseil d'Administration et des divers comités, la direction de la holding agta record et les membres du comité de management opérationnel, soit au total 14 personnes.

Le coût global de leur rémunération s'est élevé à 3,311 K€, dont 2,108 K€ à court terme, 576 K€ long terme (pensions et retraites) et 203 K€ d'autres engagements à long terme. Le montant des jetons de présence a été de 239 K€ et le coût des actions gratuites de 186 K€.

Autres parties liées

La banque CIC Lyonnaise de Banque, associée du CM-CIC qui est l'un des signataires du pacte majoritaire, a accordé une autorisation de découvert. Celui-ci était de 7.8 M€ au 31.12.2011. Les intérêts payés ont été de 128 K€, leur taux étant dans la norme du marché.

Programme de rachat d'actions

Néant.

A noter que le droit suisse permet à une société d'acquérir jusqu'à 10% de son capital. Cependant, la société agta record s'est engagée à respecter le droit boursier communautaire quant aux rachats d'actions et à l'utilisation qui en est faite.

Montant des dividendes des 3 derniers exercices

	2010	**2009**	**2008**
Dividende total en KCHF	8,401	8,401	8,401
Dividende par action en CHF	0.63	0.63	0.63

Les montants totaux ci-dessus intègrent les actions détenues en propre qui ne perçoivent pas de dividende. Pour l'exercice 2011 un dividende de 0.65 CHF par action sera proposé à l'Assemblée Générale.

Opérations sur titres

Voir note 9 au rapport financier 2011

Tableau des résultats des 5 derniers exercices

	2011	**2010**	**2009**	**2008**	**2007**
Bénéfice consolidé en K€	18,969	12,016	14,797	17,385	16,868
Bénéfice par action en €	1.429	0.904	1.114	1.308	1.270

Attestation du responsable du rapport annuel

Après avoir pris toutes mesures raisonnables à cet effet, j'atteste que les informations contenues dans le présent rapport financier annuel, sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

J'atteste, qu'à ma connaissance, les comptes sont établis conformément aux normes comptables applicables et donnent une image fidèle du patrimoine, de la situation financière et du résultat de la société et de l'ensemble des entreprises comprises dans la consolidation, et que le rapport de gestion présente un tableau fidèle de l'évolution des affaires, des résultats et de la situation financière de la société et de l'ensemble des entreprises comprises dans la consolidation ainsi qu'une description des principaux risques et incertitudes auxquelles elles sont confrontées.

Fait à Fehraltorf le 19 avril 2012

Le Président du Conseil d'Administration

Hubert Jouffroy

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Situation financière consolidée

en milliers d'euros	Note	**31.12.2011**	**31.12.2010**
Actif			
Immeubles	3	**25,433**	26,414
Installations techniques/machines	3	**1,870**	1,593
Autres immobilisations corporelles	3	**15,546**	14,124
Immobilisations incorporelles	4	**49,853**	50,724
Immobilisations financières	5	**262**	266
Impôts différés actifs	16	**4,481**	3,793
Total actif immobilisé		**97,445**	96,914
Stocks	6	**39,068**	36,822
Créances résultant de ventes et de prestations	7	**59,664**	57,093
Impôts et taxes		**2,157**	2,161
Autres créances à court terme		**2,066**	2,752
Compte de régularisation		**3,047**	2,299
Liquidités et équivalents de liquidités	8	**30,255**	25,140
Total actif circulant		**136,257**	126,267
ACTIF		**233,702**	223,181
Capitaux propres			
Capital-actions (à la valeur historique)	9	**8,751**	8,751
Réserves provenant de primes d'émission		**28,244**	32,679
Actions propres	9	**-1,157**	-799
Réserves provenant de bénéfices		**99,737**	89,558
Bénéfice consolidé part du Groupe		**18,969**	12,016
Total capitaux propres		**154,544**	142,205
Capitaux étrangers			
Dettes financières à long terme	11	**301**	1,091
Créances résultant des plans à prestations définies	14	**5,741**	3,160
Provisions à long terme	15	**2,497**	4,272
Impôts différés passifs	16	**4,554**	4,868
Dettes à long terme		**13,093**	13,391
Dettes financières à court terme	11	**10,819**	12,210
Dettes résultant d'achats et de prestations		**15,917**	15,873
Dettes fiscales		**2,102**	3,403
Autres dettes à court terme	17	**15,321**	15,494
Provisions à court terme	15	**1,847**	1,938
Compte de régularisation passif	18	**20,059**	18,667
Total dettes à court terme		**66,065**	67,585
Total capitaux étrangers		**79,158**	80,976
PASSIF		**233,702**	223,181

Résultat global consolidé

Pour l'année terminée au 31 décembre, en milliers d'euros	Note	2011	2010
Revenu résultant de la vente de produits et de services	19	**241,084**	227,099
Achats consommés de matières premières et autres approvisionnements		**-70,978**	-67,905
Marge brute		**170,106**	159,194
Autres produits d'exploitation	20	**801**	528
Produit des projets de développement activés	4	**882**	761
Frais de personnel	21	**-105,907**	-99,526
Autres charges d'exploitation	22	**-32,076**	-34,230
Résultat d'exploitation avant amortissement (EBITDA)		**33,806**	26,727
Amortissement des immobilisations corporelles	3	**-6,989**	-6,517
Résultat d'exploitation avant amortissement des immobilisations incorporelles et du goodwill (EBITA)		**26,817**	20,210
Amortissement et correction de valeur des immobilisations incorporelles	4	**-2,887**	-2,761
Résultat d'exploitation (EBIT)		**23,930**	17,449
Produits financiers	23	**210**	167
Charges financières	23	**-508**	-1,556
Bénéfice consolidé avant impôts		**23,632**	16,060
Impôts sur le résultat	24	**-4,663**	-4,044
Bénéfice consolidé part du groupe		**18,969**	12,016
Autres éléments du résultat global			
Différence de change résultant de conversions d'opérations en monnaies étrangères		**3,446**	19,662
Différences de change résultant de l'application de la méthode de l'investissement net		**-1,087**	-9,267
Plans à prestations définies			
– Gains (pertes) actuariel(le)s	14	**-2,330**	-2,805
– Impôts sur les autres éléments du résultat global		**489**	589
Autres éléments du résultat global de l'exercice, nets d'impôts		**518**	8,179
Résultat global de l'exercice		**19,487**	20,195
Résultat par action en EUR (dilué et non dilué)	10	**1.429**	0.904

Les notes indiquées font partie intégrante des comptes consolidés.

Tableau des flux de trésorerie consolidé

en milliers d'euros	Note	2011	2010
Cash flows liés aux activités d'exploitation			
Bénéfice consolidé part du groupe		**18,969**	12,016
Amortissements	3/4	**9,876**	9,278
Gain(-)/perte(+) résultant de la cession d'immobilisation	20/22	**-68**	18
Projets de développement portés à l'actif		**-882**	-651
Autres postes sans incidence sur les liquidités[1)]		**1,431**	3,347
Stocks		**-1,823**	-2,573
Créances résultant de ventes et de prestations		**-1,861**	-3,004
Autres créances et actifs de régularisation		**-169**	-2,626
Dettes résultant d'achats et de prestations		**-263**	3,708
Autres dettes de passifs de régularisation		**-3,299**	2,215
Flux de trésorerie liés aux activités d'exploitation		**21,911**	21,728
Cash flows liés aux activités d'investissements			
Acquisition d'immobilisations corporelles	3	**-7,784**	-7,111
Acquisition d'immobilisations incorporelles	4	**-765**	-1,309
Acquisition d'immobilisations financières	5	**-1**	-43
Cession d'immobilisation		**836**	894
Flux de trésorerie liés aux activités d'investissements		**-7,714**	-7,569
Cash flows liés aux activités de financement			
Achat/vente de propres actions, après déduction des frais d'émission		**-613**	-213
Augmentation des dettes bancaires		**176**	3
Remboursement des dettes bancaires		**-1806**	0
Remboursement d'emprunts		**0**	-5,595
Remboursement de dettes de leasing		**-410**	-489
Distribution de bénéfice agta record sa		**-6,794**	-6,074
Flux de trésorerie liés aux activités de financement		**-9,447**	-12,368
Augmentation(+)/diminution(-) nette des liquidités		**4,750**	1,791
Liquidités au 1er janvier		**25,140**	21,420
Différence de change sur les liquidités		**365**	1,929
Liquidités au 31 décembre		**30,255**	25,140
Sont compris dans les flux de trésorerie liés aux activités d'exploitation :			
Intérêts reçus		**167**	120
Intérêts versés		**-275**	-220
Impôts payés sur le résultat		**-6,812**	-5,582

[1)]Autres postes sans incidence sur les liquidités - comprennent les différences sur effets de change, ainsi que les variations sur provisions et sur le plan de rémunération en actions.

Les notes indiquées font partie intégrante des comptes consolidés.

Proposition d’affectation du bénéfice

en milliers de CHF	**2011**
Bénéfice au bilan	
Bénéfice de l’exercice	**13,456**
Bénéfice reporté	**69,652**
Total du bénéfice au bilan	**83,108**
Répartition du bénéfice	
Distribution d'un dividende de CHF 0.65 brut par action pour un total de 13,334,200 actions d'une valeur nominale de CHF 1.00	**8,667**
Report à nouveau	**74,441**
Total répartition du bénéfice	**83,108**

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Ordre du jour et projet de résolutions
soumises à l'Assemblée Générale Ordinaire du 6 juin 2012

– Décompte des droits de vote et des quorums de présence ;

– Election du secrétaire et des scrutateurs :

  - *Proposition du Conseil d'Administration : Secrétaire: Mme L. Jeanjaquet ;*
    Scrutateurs: Mme U. Katz et M. B. Jures ;

– Approbation du procès-verbal de la 44ème Assemblée Générale Ordinaire du 6 juin 2011 :

  - *Proposition du Conseil d'Administration : Approuver le procès-verbal ;*

– Approbation du 45ème rapport de gestion de l'exercice 2011 :

  - *Proposition du Conseil d'Administration : Approuver le rapport de gestion ;*

– Approbation des comptes consolidés du Groupe 2011 :

  - *Proposition du Conseil d'Administration : Approuver les comptes du Groupe 2011 ;*

– Approbation des comptes statutaires 2011 d'agta record sa :

  - *Proposition du Conseil d'Administration : Approuver les comptes statutaires 2011 ;*

– Résolution concernant l'affectation du bénéfice résultant du bilan 2011 :

  - *Proposition du Conseil d'Administration : Distribution d'un dividende de CHF 0.65 brut par action et affectation du solde du résultat net au report à nouveau ;*

– Quitus au Conseil d'administration et à la Direction du Groupe :

  - *Proposition du Conseil d'Administration : Donner quitus aux membres du Conseil d'Administration et aux membres de la Direction du Groupe ;*

– Election de l'organe de Révision :

  - *Proposition du Conseil d'Administration : Réélire KPMG AG, Zurich pour l'exercice 2012 ;*

– Divers.

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